

TARANAKI SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1986

Income—	Note	1986 \$	1986 \$	1985 \$
Interest from:				
Government securities		9,638,140		8,911,166
Mortgages		16,026,746		11,885,829
Personal loans		985,361		857,216
Other investments		7,590,793		2,056,808
Rents, commissions, fees etc.		1,227,823		1,150,806
Share of income of associate company		74,811		34,294
Profit on sale of property		123,972		—
			<u>35,667,646</u>	<u>24,896,119</u>
<i>Less Expenditure—</i>				
Interest to depositors		21,321,706		13,644,430
Administrative expenses		7,541,789		5,547,887
Trustees honoraria		34,491		28,625
Loss of sale of securities		988,471		992,309
Depreciation	1	470,351		398,990
			<u>30,356,808</u>	<u>20,612,241</u>
<i>Operating Profit—</i>			5,310,838	4,283,878
<i>Less taxation</i>	6		1,410,000	1,900,000
Net profit for year			3,900,838	2,383,878
<i>Less provision for donations</i>			250,000	200,000
			<u>3,650,838</u>	<u>2,183,878</u>
<i>Add donations provision balance</i>			46,647	535
<i>Add reserve fund brought forward</i>			9,327,555	7,143,142
Reserve fund as at 31 March 1986			<u>\$13,025,040</u>	<u>\$9,327,555</u>

BALANCE SHEET AS AT 31 MARCH 1986

Depositors'—	Note	1986 \$	1986 \$	1985 \$
Savings accounts		55,864,247		61,918,895
Cheque accounts		30,586,922		23,488,100
Term investment accounts	2	110,187,194		92,473,980
			<u>196,638,363</u>	<u>177,880,975</u>
<i>Current Liabilities—</i>				
Interest on term investment accounts		4,224,677		2,332,594
Sundry creditors		1,237,349		662,053
Provision for taxation	3	—		518,866
Total other current liabilities			5,462,026	3,513,513
<i>Provision for Donations</i>			250,000	200,000
<i>Deferred taxation</i>	3		1,030,832	1,307,350
<i>Term Liability—</i>				
Housing Corporation of NZ			779,491	881,630
Reserve Fund			13,025,040	9,327,555
			<u>\$217,185,752</u>	<u>\$193,111,023</u>
<i>Current Assets—</i>	Note	\$	1986 \$	1985 \$
Cash resources	4		43,668,853	17,270,504
Accrued interest on investments			3,451,316	2,212,019
Sundry debtors			592,385	173,869
Taxation refund	3		99,293	—
Total current assets			47,811,847	19,656,392
<i>Investments—</i>				
New Zealand Government stock	5	57,317,898		66,097,898
Less discount not yet amortised		1,017,704		611,499
			<u>56,300,194</u>	<u>65,486,399</u>
Local authority stock at cost			116,238	158,623
Mortgages			92,842,665	90,169,200
Personal loans less unearned interest	6		5,290,792	5,265,616
Overdrafts			1,959,339	1,033,202
Trusteebank VISA			2,166,847	2,023,226
Trusteebank Computer Ltd.	7		1,732,941	841,380
Total investments			<u>160,409,016</u>	<u>164,977,646</u>
<i>Fixed Assets—</i>	8			
Land			872,651	856,407
Buildings			6,051,664	5,748,482
Vehicles, office equipment and furniture			4,342,607	3,764,287
			<u>11,266,922</u>	<u>10,369,176</u>
<i>Less depreciation to date</i>			2,302,033	1,892,191
Total fixed assets			<u>8,964,889</u>	<u>8,476,985</u>
			<u>\$217,185,752</u>	<u>\$193,111,023</u>

The attached notes form part of and are to be read in conjunction with these accounts.

D. V. SUTHERLAND, J.P., President.

B. J. RUDD, J.P., General Manager.