

TRUSTEEBANK OTAGO  
PROFIT STATEMENT FOR THE YEAR ENDED 31 MARCH 1986

	1986 \$000	1985 \$000
<i>Income:</i>		
Interest on deposits .. .. .	6,450	2,872
Government Securities .. .. .	10,118	8,428
Local Authority Securities .. .. .	56	37
Mortgages .. .. .	19,413	15,528
Personal loans .. .. .	3,977	2,929
	<u>40,014</u>	<u>29,794</u>
Realised profit (loss) on sale of investments .. .. .	44	(35)
Rents .. .. .	406	282
Commission and other income .. .. .	784	668
	<u>41,248</u>	<u>30,709</u>
<i>Less Expenditure:</i>		
Interest on depositors accounts .. .. .	29,345	20,820
Audit fees .. .. .	36	39
Trustees fees .. .. .	41	28
Administration expenses .. .. .	9,351	7,719
Depreciation .. .. .	487	464
Total expenses .. .. .	<u>39,260</u>	<u>29,070</u>
<i>Profit Before Taxation:</i> .. .. .	1,988	1,639
Taxation—deferred (note 5) .. .. .	999	727
<i>Profit After Taxation and before Extraordinary Items:</i> .. .. .	989	912
Extraordinary items—deferred tax prior years (note 5) .. .. .	224	—
<i>Profit After Taxation and Extraordinary Items:</i> .. .. .	765	912
Less provision for grants .. .. .	(150)	(150)
Add provision for grants not allocated .. .. .	—	2
Add retained earnings brought forward .. .. .	7,800	7,036
Retained earnings 31 March 1986 .. .. .	<u>\$8,415</u>	<u>\$7,800</u>

BALANCE SHEET AS AT 31 MARCH 1986

	1986 \$000	1985 \$000
<i>Depositors Accounts:</i>		
Savings, H.I.T. and current accounts .. .. .	110,212	100,326
Investment accounts and term deposits .. .. .	131,094	118,228
Wholesale deposits .. .. .	1,000	21,315
Total Liability to Depositors .. .. .	<u>242,306</u>	<u>239,869</u>
<i>Other Liabilities:</i>		
Interest accrued on depositors accounts .. .. .	7,934	5,738
Sundry creditors .. .. .	1,077	657
Total other liabilities .. .. .	<u>9,011</u>	<u>6,395</u>
<i>Provisions:</i>		
Provision for grants .. .. .	150	150
Provision for deferred taxation .. .. .	4,583	3,360
	<u>4,733</u>	<u>3,510</u>
<i>Reserve Fund:</i>		
Retained earnings .. .. .	8,415	7,800
Property revaluation reserve (note 2) .. .. .	5,677	4,413
	<u>14,092</u>	<u>12,213</u>
	<u>\$270,142</u>	<u>\$261,987</u>
<i>Current Assets:</i>		
Cash, bank balances and call deposits .. .. .	14,106	14,872
Short term deposits .. .. .	31,305	8,938
Interest due and accrued on investments .. .. .	7,280	5,240
Sundry debtors .. .. .	319	326
Personal advances .. .. .	4,190	4,177
	<u>57,200</u>	<u>33,553</u>
<i>Investments:</i>		
New Zealand Government securities (note 3) .. .. .	85,843	90,990
Local authority securities (note 3) .. .. .	553	392
Mortgages .. .. .	99,993	109,724
Personal loans (Less unearned interest) .. .. .	14,501	16,607
Shares and notes (at cost) .. .. .	18	18
Property investment (note 4) .. .. .	1,483	1,053
Total investments .. .. .	<u>202,391</u>	<u>218,784</u>
Total of current assets and investments .. .. .	<u>259,591</u>	<u>252,337</u>
<i>Fixed Assets (Note 4):</i> .. .. .	10,551	9,650
	<u>\$270,142</u>	<u>\$261,987</u>

R. R. ALLEN, President.

P. R. GEORGE, General Manager.

The notes and statement of source and application of funds form part of these financial statements.