

Dated this 19th day of June 1989.

T. D. C. CULLWICK, Director, New Zealand Wool Board.
gn9516

Trust Bank Waikato

Trustee Banks Restructuring Act 1988

Trust Bank Waikato Community Trust

Trust Particulars

The Trust Bank Waikato Community Trust was incorporated as a charitable trust in accordance with the provisions of the Trustee Banks Restructuring Act 1988. The purpose of the community trust is to provide charitable, cultural, philanthropic and recreational benefits to the community.

Trustees

David Joseph Braithwaite, Malcolm MacPherson Brooker, Bertha Carter, Joseph Gilbert Dillon, Martin Owen Gallagher, Lynne Evelyn Holder, Bruce Leighton Hosking, Monica Marjorie Leggat, Robert Te Kotahi Mahuta, Anthony Trevelyan Rogers.

Bankers

Trust Bank Waikato Limited.

Solicitors

Tompkins Wake and Co, Hamilton.

Auditors

Deloitte Haskins and Sells, Hamilton.

Trustees' Report for the Period Ended 31 March 1989

The Trust Bank Waikato Community Trust was incorporated during the period ended 31 March 1989.

During the trusts initial stages and prior to the receipt of any dividend for distribution, the trustees have concentrated their efforts toward setting out the broad policy direction of the trust.

A first dividend is anticipated in the 1990 financial year and accordingly the trust will then be in a position to consider making grants.

Income and Expenditure Account for the Period Ended 31 March 1989

	\$
Income—	
Sundry income	100
Total income	<u>100</u>
Less expenditure—	
Other expenses	3
Trustees' fees	14,573
Travelling expenses	3,478
Total expenditure	<u>18,054</u>
Net income before grants	(17,954)
Less grants	—
Net loss transferred to the trust fund	<u>(\$17,954)</u>

(The notes to the financial statement form part of and are to be read in conjunction with the above account.)

Balance Sheet as at 31 March 1989

	Note	\$
Trust funds—		
Balance 1 April 1988		—

	Note	\$
Funds introduced		21,316,622
Net income for year		(17,954)
		<u>\$21,298,668</u>

Represented by		
Current assets—		
Sundry debtors and accruals		116
Total current assets		<u>116</u>
Less current liabilities—		
Sundry creditors		8,353
Trust Bank Waikato Limited current account		9,717
		<u>18,070</u>
Working capital		(17,954)
Plus investments—		
Share in Trust Bank New Zealand Limited	2	21,316,622
Net assets		<u>\$21,298,668</u>

Signed on behalf of the Board of Trustees:

D. J. BRAITHWAITE, Chairperson.

M. M. BROOKER, Trustee.

Dated this 29th day of May 1989.

(The notes to the financial statement form part of and are to be read in conjunction with this balance sheet.)

Statement of Cash Flows for the Period Ended 31 March 1989

	\$
Cash flows from operating activities	
Cash was disbursed to:	
Suppliers of goods and services	2,021
Trustees	7,696
Net cash flow from operating activities	<u>(9,717)</u>
Cash flows from investing activities	
Cash was provided from:	
Sale of shares	6,264,000
Cash was applied to:	
Investment in shares	6,264,000
Net cash flows from investment activities	—
Net increase (decrease) in cash held	(9,717)
Add cash at 1 April 1988	—
Cash at 31 March 1989	<u>(\$9,717)</u>

Notes to the Financial Statements for the Period Ended 31 March 1989

1. Statement of Accounting Policies

General Accounting Policies

The general accounting policies adopted in the preparation of these financial statements are:

- The measurement base adopted is the historical cost basis.
- Reliance has been placed on the fact that the entity is a going concern.
- The matching of revenues earned and expenses incurred using accrual accounting except that dividend income is accounted for on a receipts basis.

Particular Accounting Policies

The following are the particular accounting policies which have a material effect on the measurement of results and financial position:

- (a) *Dividend Income:* Dividend income from Trust Bank New Zealand Limited is included in the income and expenditure account when it is received.