

**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	1,103
Trustees	1,609
Grants to the community	0
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Net cash flow from operating activities	(2,712)
Cash flows from investing activities—	
Cash was provided from:	
Sale of shares	4,184,000
Cash was applied to:	
Investment in shares	(4,184,000)
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Net cash flows from investing activities	0
Increase (decrease) in cash held	(2,712)
Add cash at 1 April 1988	0
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Cash at 31 March 1989	(\$2,712)
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**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.
- (b) *Grants*: Grants made are included in the income and expenditure account when paid.
- (c) *Investments*: Shares held in Trust Bank New Zealand Limited are stated at cost.

2. Dividends

	1989
	\$
Dividends received from Trust Bank New Zealand Limited	0
Interim dividend/final dividend (declared in respect of the financial year ended 31 March and received)	0
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3. Investments

	\$
Shares in Trust Bank New Zealand Limited 7 500 000 ordinary shares of \$1 each, fully paid, and purchased at a premium	9,026,000
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4. Taxation

For taxation purposes the trust is deemed to be a charitable organisation. Its income is not subject to taxation.

5. Goods and Services Tax

The trust is not registered for Goods and Services Tax purposes. Accordingly these financial statements are stated on a G.S.T. inclusive basis.

**Auditors' Report to the Trustees of the Trust Bank
Bay of Plenty Community Trust**

We have audited the financial statements in accordance with accepted auditing standards, and have conducted such procedures as we considered necessary.

In our opinion the financial statements give a true and fair view of the financial position of the trust as at 31 March 1989 and the results of its activities for the year ended on that date.

ERNST & WHINNEY, Chartered Accountants.

Tauranga.

Dated this 29th day of May 1989.

**Schedule of Distribution of Income by Way of
Grants for the Period Ended 31 March 1989**

Name of Organisation or Person	Amount Distributed
	Nil
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gn11214

Trust Bank Eastern and Central

**Trustee Banks Restructuring Act
1988**

Trust Bank Eastern and Central Community Trust

**Income and Expenditure Account for the Period
Ended 31 March 1989**

	Notes	\$
Income—		
Other income		22
Total income		<hr/> 22
Less expenditure—		
Auditors' fees		200
Other expenses		173
Trustees' fees		16,160
Travelling expenses		2,736
		<hr/>
Total expenditure		19,269
Net expense before grants		(19,247)
Less grants		—
Net loss transferred to the trust fund		<hr/> <hr/> (\$19,247)

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

Balance Sheet as at 31 March 1989

	Notes—	\$
Trust funds—		
Balance as at 1 April 1988		—
Funds introduced		11,810,100
Net income (expense) for year		(19,247)
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Balance, 31 March 1989		\$11,790,853
		<hr/> <hr/>
Represented by		
Current assets—		
Deposits		—
Sundry debtors and accruals		100
		<hr/>
Total current assets		100
Less current liabilities—		
Sundry creditors		5,794
Trust Bank Central Limited—current account		13,453
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Total current liabilities		19,247
Working capital		<hr/> <hr/> (19,147)