

	Notes—	\$
Add long-term assets—		
Investments—		
Shares in Trust Bank New Zealand Limited	2	11,810,000
Net assets		<u>\$11,790,853</u>

Signed on behalf of the Board of Trustees:

T. STEWART, Chairperson.

P. D. WILSON, Trustee.

Dated this 29th day of May 1989.

(The notes to the financial statements 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 provided from:	
Dividend from Trust Bank New Zealand Limited	—
Other	22
Cash was disbursed to:	
Suppliers of goods and services	(2,910)
Trustees	(10,565)
Grants to the community	—
Net cash flow from operating activities	(13,453)
Cash flows from investing activities—	
Cash was provided from:	
Sale of shares	4,964,000
Cash was applied to:	
Investment in shares	(4,964,000)
Net cash flows from investing activities	—
Net cash flows from financing activities—	
Cash was provided from	—
Cash was applied to	—
Net cash flows from financing activities	—
Net increase (decrease) in cash held	(13,453)
Add cash at 1 April 1988	—
Cash at 31 March 1989	<u>(\$13,453)</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.
- (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. Investments**

	1989
	\$
Shares in Trust Bank New Zealand Limited	11,810,000
8 700 000 ordinary shares of \$1 each, fully paid	—

#### **3. Taxation**

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

#### **4. 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.

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

<i>Name of Organisation or Person</i>	<i>Amount Distributed</i>
Nil	Nil

#### **Auditors' Report to the Trustees of the Trust Bank Eastern and Central Community Trust**

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

In our opinion the financial statements give, using the historical cost method, a true and fair view of the financial position of the trust as at 31 March 1989 and the results of its activities and cashflows for the period ended on that date.

DELOITTE HASKINS & SELLS, Chartered Accountants.

Hastings.

Dated this 29th day of May 1989.

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