TRUST BANK OTAGO COMMUNITY TRUST INC. TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 1989

P. R. GEORGE

SECRETARY

Review of Results and Financial Position

This is the formative year of the trust and no income has been received from its investments as at 31 March 1989. The establishment of the trust and trustees' deliberations in relation to the structure of its investment have necessitated a number of meetings. In the main, this has been the major activity of the trust to date.

The trust expects its maiden dividend from Trust Bank New Zealand Ltd. in the immediate future from which the trust will implement its philanthropic role of distributing grants, a role previously played by Trust Bank Otago.

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 1989

| INCOME | | \$ |
|---|--------|----------|
| Dividends | Note 2 | |
| TOTAL INCOME | | Nil |
| LESS EXPENDITURE | | |
| Advertising | | 248 |
| Auditors' Fees | | 275 |
| Other Expenses | | 465 |
| Trustees' Fees | | 20,375 |
| Travelling Expenses | | 4,682 |
| TOTAL EXPENDITURE | | 26,045 |
| NET INCOME BEFORE GRANTS | | (26,045) |
| LESS GRANTS | | |
| EXCESS EXPENDITURE OVER IN TRANSFERRED TO ACCUMULA TRUST FUND | | (26,045) |
| AUDITORS' F | REPORT | |

We have audited the Financial Statements in accordance with accept auditing standards, and have carried out such procedures as we considered necessary.

In our opinion, according to the best of our information and the explanations given to us, the Financial Statements are properly draw so as to give a true and fair view of the financial position of the Trus Bank Otago Community Trust Inc. as at \$1 March 1989 and the resu of its activities for the year ended on that date.

PEAT MARWICK CHARTERED ACCOUNTANTS

are

NOTICE OF PUBLIC MEETING

The First Annual Public Meeting of the Trust Bank Otago Community Trust Inc. is to be held on Monday, 10 July 1989, at 2 p.m. in the Dunningham Room on the fourth floor of the Dunedin Public Library.

Business

Presentation of the Trustees Report and Financial Accounts for the period to 31 March 1989.

| 19 June 1989 |
|--------------|
| DUNEDIN |

BALANCE SHEET AS AT 31 MARCH 1989

| N: RE | ote 2 | \$ Nil | ACCUMULATED TRU Balance 1 April 1988 Funds Introduced Dur Less Excess Expendi Balance 31 March 19 | ring ture | the Year | \$ 21,202,452 (26,045) \$21,176,407 |
|---|--------------------------------|---|---|--------------|--|--|
| s JRE ORE GRANTS | | 275 465 20,375 4,682 26,045 (26,045) | REPRESENTED BY: CURRENT ASSETS Less CURRENT LIAS Sundry Creditors Trust Bank Otago Ltd WORKING CAPITAL | | | |
| TURE OVER INCOME TO ACCUMULATED AUDITORS' REPORT Financial Statements in acco d have carried out such pro | ordance with cedures as v | (26,045) accepted | ADD LONG TERM A Investments Shares in Trust Bank New Zealand Limit NET ASSETS | ed | Note 3 | 21,202,352 \$21,176,407 |
| ing to the best of our inform us, the Financial Statements nd fair view of the financial ity Trust Inc. as at 31 March year ended on that date. | are properly position of th | e Trust | Signed en behalf of t Chairperson: C. A. Mo Trustee: J. Ng Date: 26 May 1989 | he elvi | Board of Trustees lle | |
| INTANTS | | May 1989 NEDIN | | | | |
| NOTES TO THE FINAN | ICIAL STAT | EMENTS F | OR THE PERIOD END | DIN | G 31 MARCH 1989 | |
| GOUNTING POLICIES | | | account when it is | 4. | TAXATION | |
| NTING POLICIES nting policies adopted in hese financial statements | | ts ts made are | are included in the income re account when paid. | | For taxation purposes the Trube a charitable organisation. not subject to taxation. | ust is deemed to Its income is |
| ent base adopted is the asis. sen placed on the fact a going concern. f revenues earned and | Ltd. a | es held in Tru are stated at IDS | rust Bank New Zealand cost. | 0. | The Torust is not registered for Services Tax purposes. Acco financial statements are state inclusive basis. | r Goods and rdingly, these |
| ed using accrual pt that dividend income on a receipts basis. | New Zea | aland Ltd. Th npany is expe | received from Trust Bank The first dividend from pected to be declared in | | INCORPORATION The Trust Bank Otago Community Trust was incorporated under the Charitable Trust Act 1957 on 5 August 1988. | |
| OUNTING POLICIES ne particular accounting a material effect on the sults and financial | 13,500,00 | | | 7. | CONTINGENT LIABILITY The Trust has announced tha proposal as presented proce a grant of \$250,000 to the O | eds it will make |

In the opinion of the trustees, the market value of this investment is not less than the cost as shown in the financial statements.

ommunity Hospice Trust. \$125,000 of this amount would be paid during 1989 and the remainder by 31 December 1990.

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

1. STATEMENT OF ACCOUNTING POLICIES

The general accounting policies adopted in

the preparation of these financial statements

The measurement base adopted is the

Reliance has been placed on the fact

accounting except that dividend income

is accounted for on a receipts basis.

that the entity is a going concern. atching of revenues earned and

expenses incurred using accrual

GENERAL ACCOUNTING POLICIES

historical cost basis.

(a) Dividend Income

The max-

Dividend income from Trust Bank New Zealand Ltd. is included in the income

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