

**Statement of Cash Flows for the Period Ended
31 March 1989**

	\$
Cash flows for operating activities—	
Cash was provided from:	
Dividend from Trust Bank New Zealand Limited	—
Interest on investments	1,302
Other	30,000
Net cash flows from operating activities	31,302
Cash flows from investing activities—	
Cash was provided:	
Sale of shares	1,800,000
Cash was applied to:	
Investment in shares	(1,800,000)
Net cash flows from investing activities	—
Net increase (decrease) in cash held	31,302
Add cash at 1 April 1988	—
Cash at 31 March 1989	\$31,302

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	4,968,158
3 750 000 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 statement are stated on a G.S.T. inclusive basis.

5. Incorporation

The Trust Bank Wellington Community Trust was incorporated on 5 August 1988.

Auditors' Report to the Trustees of the Trust Bank Wellington 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 for the period ended on that date.

DELOITTE HASKINS & SELLS, Chartered Accountants.

Wellington, New Zealand.

Dated this 18th day of May 1989.

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

Name of Organisation or Persons	Amount Distributed
No distributions were made in this financial period.	
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