

Taranaki Savings Bank Community Trust (Inc.)

Auditors' Report to the Members of Taranaki Savings Bank Community Trust (Inc.)

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 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.

DELOITTE HASKINS & SELLS, Chartered Accountants.

Dated at New Plymouth this 12th day of May 1989.

Income and Expenditure Account for the Year Ended 31 March 1989

	\$
Income—	
Interim	—
Dividend from Taranaki Savings Bank Limited	60,000
Interest received	257
	<hr/> 60,257
Less expenses—	
Trustees' honoraria	24,145
Trustees' expenses	3,078
Secretary/Treasurer fees	1,955
Stationery	1,715
Advertising	86

Bank charges	\$ 13
	<hr/> 30,992
Funds available for distribution	29,265
Distributions	—
Funds retained	<hr/> <hr/> \$29,265

Balance Sheet as at 31 March 1989

	Notes	\$
Accumulated funds—		
Capital		100
Initial gift		10,000,000
		<hr/> 10,000,100
Retained funds		29,265
Total funds		<hr/> <hr/> \$10,029,365
Represented by:		
Current assets—		
Taranaki Savings Bank Limited deposit account		38,711
Less current liabilities—		
Accrued charges		9,346
		<hr/> 9,346
Working capital surplus		29,365
Investments—		
Shares in Taranaki Savings Bank Limited	1	10,000,000
		<hr/> <hr/> \$10,029,365

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