# Notes to the Financial Statements for the Year Ended 31 March 1990

### 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 and grants are accounted for on a cash 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 Ltd. 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 Ltd. are stated at cost.

#### 2. Investments

Shares in Trust Bank New Zealand Ltd. 3 750 000 ordinary shares of \$1 each, fully paid .. .. .. \$4,968,158

#### 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.

# 5. Prior Period Adjustment

Trustees fees of \$5,770 were not provided for as at 31 March 1989. Accordingly they have been shown as a prior period adjustment in these financial statements. Corresponding figures for the prior period have not been amended.

# 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 1990 and the results of its activities and cash flows for the year ended on that date.

DELOITTE ROSS TOHMATSU, Chartered Accountants.

Wellington, New Zealand.

Dated this 22nd day of May 1990.

# Schedule of Distributions of Income by Way of Grants for the Year Ended 31 March 1990

												Amount Distributed
Name of Organisation or Persons												\$
Barnado's New Zealand												3,000
Catholic Social Services, Wellington												2,000
Counterstroke New Zealand Incorpora	ited											1,200
Creswick Community Creche Incorpor												1,500
Cystic Fibrosis Association of New Zealand Incorporated, Wellington Branch												2,000
Head Injury Society, Wellington												2,000
Heretaunga Boating Club Incorporated	d											2,000
Hutt Valley Marriage Guidance Counc	il Inco	rporate	d									1,760
Hutt Valley YWCA												3,000
Inner City Mission												2,000
Kairangi La Leche League Group												1,620
Kapiti Players Theatre Incorporated												1,000
Karori Playcentre												1,500
Kimi Ora School												2,000
Korokoro Playcentre			٠.									1,500
Lower Hutt Foodbank												1,600
Mana Arts & Crafts Society												1,000
Muscular Dystrophy Association of Ne	ew Zea	land Inc	corpo	rated, V	Velling	ton Bra	anch					2,000
Newtown Community Toy Library												2,000
Newtown School Playground Commit												1,500
New Zealand Association of the Deaf-	—Deaf	Welfare	e Serv	<i>i</i> ces								2,000
New Zealand Society for the Intellectually Handicapped Incorporated, Wellington Branch												2,000
Otaki Free Kindergarten												1,500
Paparangi Junior Soccer Club												750
Paparangi Kohanga Reo Trust												800