

	Note	1990 \$	1989 \$
Government stock	3	51,414	-
Net assets		<u>\$9,160,220</u>	<u>\$9,006,913</u>

Signed on behalf of the board of trustees:

H. P. JONES, Chairperson.

H. J. UTTINGER, Trustee.

Dated this 5th day of June 1990.

(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 1990

	\$
Cash flows from operating activities—	
Cash was provided from:	
Dividend from Trust Bank New Zealand Ltd.	307,500
Interest on investments	10,883
Other	100
Cash was disbursed to:	
Suppliers of goods and services	3,419
Trustees	30,867
Grants to the community	146,075
Net cash flows from operating activities	138,122
Cash flows from investing activities—	
Cash was provided from:	
Not applicable	-
Cash was applied to:	
Investment in Government stock	51,645
Term deposits	80,000
National Disaster Relief Fund	6,375
Net cash flows from investing activities	(138,020)
Increase (decrease) in cash held	102
Add cash at 1 April 1989	(2,712)
Cash at 31 March 1990	<u>(\$2,610)</u>

Notes to the Financial Statements for the Period 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 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 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.

Government stocks are stated at cost less discounts or premiums amortised over the term of the investment on a straight-line basis.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.

2. Dividends

	1990 \$	1989 \$
Dividends received from Trust Bank New Zealand Ltd.	247,500	-
Interim dividend (declared in respect of the financial year ended 31 March 1990 and received 15 December 1989)	<u>60,000</u>	-