

	Note	1990 \$	1989 \$
Trust Bank Canterbury Limited—			
On call deposits		184,734	—
Term deposits		200,000	—
Total current assets		388,556	—
Less current liabilities—			
Grants approved not yet paid	5	40,600	—
Sundry creditors		12,753	10,737
Trust Bank Canterbury Limited—current account		21,060	14,343
Total current liabilities		74,413	25,080
Working capital		314,143	(25,080)
Add long-term assets—			
Investments—			
Shares in Trust Bank New Zealand Limited	2	56,235,000	56,235,000
Net assets		<u>\$56,549,143</u>	<u>\$56,209,920</u>

Signed on behalf of the Board of Trustees:

V. S. BUCK, Chairperson.

I. D. HOWELL, Trustee.

Dated this 22nd day of May 1990.

(The notes to the financial statement 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

	1990 \$	1989 \$
Cash flows from operating activities		
Cash was provided from:		
Dividends from Trust Bank New Zealand Limited	1,332,500	—
Interest on investments	53,139	—
Other	100	—
	<u>1,385,739</u>	—
Cash was disbursed to:		
Suppliers of goods and services	24,872	5,293
Trustees	32,750	9,050
Grants to the community	950,100	—
	<u>1,007,722</u>	<u>(14,343)</u>
Net cash flows from operating activities	378,017	(14,343)
Cash flows from investing activities—		
Cash was provided from—		
Sale of shares	—	10,288,000
Cash was applied to—		
Investment in shares	—	10,288,000
Investment in Trust Bank Canterbury—term deposit	200,000	—
Net cash flows from investing activities	(200,000)	—
Net increase (decrease) in cash held	178,017	(14,343)
Add cash at 1 April 1989	(14,343)	—
Cash at 31 March 1990	<u>\$163,674</u>	<u>(\$14,343)</u>
Represented by:		
Call deposits	184,734	—
Current account balance	(21,060)	(14,343)
	<u>\$163,674</u>	<u>(\$14,343)</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.