

Trust Bank Eastern and Central Community Trust Inc.

Trustee Banks Restructuring Act 1988

Income and Expenditure Account for the Period Ended 31 March 1990

	Note	1990 \$	1989 \$
Income—			
Dividends	2	356,700	—
Interest		11,372	—
Other income		—	22
Total income		368,072	22
Less expenditure—			
Advertising		5,161	—
ACC levy		378	—
Auditors' fees		630	200
Consultancy fees		1,703	—
Other expenses		53	173
Secretarial costs		360	—
Trustees' fees		17,011	16,160
Travelling expenses		1,461	2,736
Total expenditure		26,757	19,269
Net income before community payments		341,315	(19,247)
Less—			
Donations—			
General		162,100	—
Special		27,850	—
National		1,305	—
Bursaries		22,000	—
		213,255	—
Net profit transferred to the trust fund		\$128,060	(\$19,247)

(The notes to the financial statements form part of and are to be read in conjunction with the above account.)

Balance Sheet as at 31 March 1990

	Note	1990 \$	1989 \$
Trust funds—			
Balance as at 1 April 1989		11,790,852	—
Funds introduced		—	11,810,100
Net income for year		128,060	(19,248)
Balance, 31 March 1990		\$11,918,912	\$11,790,852
Represented by			
Current assets—			
Trust Bank Central Limited—current account		1,003	(13,453)
Deposits		102,632	—
Sundry debtors and accruals		974	100
Total current assets		104,609	(13,353)
Less current liabilities—			
Sundry creditors		3,406	5,795
Bursaries		1,000	—
Total current liabilities		4,406	5,795
Working capital		100,203	(19,148)
Add long-term assets—			
Investments		8,709	—
Shares in Trust Bank New Zealand Limited	3	11,810,000	11,810,000
Net assets		\$11,918,912	\$11,790,852

Signed on behalf of the board of trustees:

T. K. STEWART, Chairperson.

N. J. TOOMEY, Trustee.

Dated this 28th day of May 1990.

(The notes to the financial statements form part of and are to be read in conjunction with this balance sheet.)