

ASB CHARITABLE TRUST

Statement of Income and Expenditure

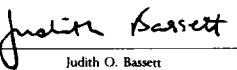
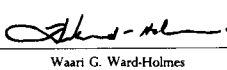
FOR THE PERIOD ENDED 31 MARCH, 1990.

	NOTE	1990 \$000
INCOME		
Income from Managed Funds		9,846
Interest		14,655
Rent		10
		<u>24,511</u>
EXPENSES		
Audit	30	
Depreciation	17	
Legal	47	
Occupancy	14	
Other Operating	71	
Public Information	68	
Staff	163	
Trustee: Fees	81	
Expenses	19	
		<u>510</u>
Deduct provision for investment fluctuations	1	24,001
		<u>7,125</u>
SURPLUS for allocation		16,876
ALLOCATIONS		
Capital Reserve	2	8,438
Donations		8,438
Donations committed	3	8,296
Uncommitted surplus carried forward		<u>142</u>

The attached notes form part of and are to be read in conjunction with these financial statements.

Balance Sheet AS AT 31 MARCH, 1990.

	NOTE	1990 \$000
SOURCE OF FUNDS		
TRUST FUNDS		
Capital	4	251,786
Capital Reserve	2	8,438
		<u>260,224</u>
Uncommitted Surplus		<u>142</u>
		<u>260,366</u>
LIABILITIES		
Overdraft (unsecured)		28
Creditors		265
Committed Donations	3	2,650
ASB Bank Community Trust		9
		<u>2,952</u>
		<u>263,318</u>
EMPLOYMENT OF FUNDS		
INVESTMENTS		
Managed Funds	5	253,174
Deposits		8,748
		<u>261,922</u>
OTHER		
Fixed Assets	6	1,371
Debtors		25
		<u>1,396</u>
		<u>263,318</u>

TRUSTEE  Judith O. Bassett TRUSTEE  Waari G. Ward-Holmes

The attached notes form part of and are to be read in conjunction with these financial statements.

Statement of Cash Flows FOR THE PERIOD ENDED 31 MARCH, 1990.

	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Interest received on deposits	14,634	
Receipts from rental activities	6	
Cash was disbursed to:		
Payments to suppliers, trustees and employees	(683)	
Donations paid to charities	(5,646)	
Net cash flows from operating		8,311
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was applied to:		
Cash outflow to Fund Managers	(250,000)	
Cash outflow for Land & Building	(1,347)	
Cash outflow for Furniture & Fittings	(30)	
Net cash used in investing		(251,377)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Donation from ASB Bank Community Trust	252,000	
Cash was applied to:		
Settlement of associated costs	(214)	
Net Cash available from Financing		251,786
Net increase (decrease) in cash held		8,720
Add Opening Cash Brought Forward		—
Ending Cash Carried Forward		<u>8,720</u>

Notes to the Financial Statements FOR THE PERIOD ENDED 31 MARCH, 1990.

1. STATEMENT OF ACCOUNTING POLICIES

The ASB Charitable Trust ("the Trust") was formed on 31 May, 1989 through the creation of a trust deed by the ASB Bank Community Trust.

GENERAL ACCOUNTING POLICIES

The measurement basis adopted is that of historical cost adjusted for the revaluation of certain assets. Reliance is placed on the fact that the Trust is a going concern. Accrual accounting is used to match income and expenditure.

PARTICULAR ACCOUNTING POLICIES

Investments

Investments are stated at the lower of cost or market value calculated on the total of the portfolio and any write downs or recoveries of prior year write downs are recognised in income and expenditure for the period.

Foreign Currencies

All amounts denominated in foreign currencies are converted to New Zealand dollars at balance date and all realised and unrealised gains and losses are recognised in income and expenditure for the period.

Fixed Assets

Fixed Assets are valued at cost less accumulated depreciation.

Depreciation

Depreciation is provided over the useful life of the assets on a diminishing value basis. The rates used are

Land and Buildings	2½%
Fixtures and Fittings	20%

Donations

Donations are accounted for as they are distributed or committed to be distributed to eligible organisations as approved by the Trustees except that where donations approved are payable over a number of accounting periods the future donations payable are accounted for in the year in which they are paid.

Taxation

The Trust has been accorded tax exempt status in New Zealand and Australia but is liable to taxation on investment income in some other overseas countries. Tax on overseas income is accounted for as a reduction of that income.

Dividends

Dividends are recognised as income when they are received by the Trust.

Trust Capital Reserve

At the discretion of the Trustees, an amount is transferred to the Trust Capital Reserve from the Unallocated Surplus.

Changes in Accounting Policies

The Trust is in its first year of operation.

2. TRUST CAPITAL RESERVE

Opening Balance	Nil
Transfers during the period	8,438
	<u>8,438</u>

3. DONATIONS

For the year to 31 March, 1990

Committed and disbursed	5,646
Committed but not yet disbursed.	2,650
	<u>8,296</u>

For the years 1 April 1990 to 31 March 1992

Committed but not yet disbursed. (These are not shown on the Balance Sheet)	3,172
	<u>\$11,468</u>

4. TRUST CAPITAL

Opening Balance	Nil
Trust Funds donated by ASB Bank Community Trust during the period	251,786
	<u>\$251,786</u>

5. INVESTMENTS

Funds placed with Fund Managers	250,000
Gross Income thereon	10,299
Fluctuations in the value of those investments	(7,125)
Net Total held by Fund Managers	<u>253,174</u>
Disposition of these investments	
Cash, deposits, miscellaneous	35,225
Bonds	165,196
Equities	52,753
Portfolio total, at market value	<u>\$251,174</u>

These are held 68.6% in New Zealand and 31.4% offshore.

6. FIXED ASSETS

	Land and Buildings \$000	Fixtures and Fittings \$000	Total \$000
Cost	1,347	30	1,377
Accumulated Depreciation	2	4	6
	<u>\$1,345</u>	<u>26</u>	<u>1,371</u>

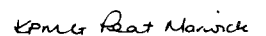
7. PERIOD OF ACCOUNTS

The Trust was formed on 31 May 1989 and the accounts cover a ten month period. As this is the first period there are no comparative figures.

Report of the Auditors to the Trustees of ASB CHARITABLE TRUST

We have examined the accompanying balance sheet, statement of income and expenditure and statement of cashflows and have obtained all the information and explanations we have required. We are of the opinion that proper accounting records have been kept by the Trust.

We are of the opinion that the balance sheet, statement of income and expenditure and statement of cash flows are properly drawn up and give, on an historical cost basis, adjusted by the revaluation of certain assets, a true and fair view of the financial position of the Trust as at 31 March 1990 and its results and cash flow for the ten months ended on that date.



June 8 1990
AUCKLAND

KPMG Peat Marwick
CHARTERED ACCOUNTANTS