

	Note	1990 \$	1989 \$
Sundry debtors and accruals .. .. .		9,042	116
Total current assets .. .. .		25,828	116
Less current liabilities—			
Sundry creditors .. .. .		21,477	8,353
Trust Bank Waikato current account .. .. .		—	9,717
Total current liabilities .. .. .		21,477	18,070
Working capital .. .. .		4,351	(17,954)
Plus investments—			
Term deposits .. .. .		196,459	—
Share in Trust Bank New Zealand Limited .. .. .	2	21,316,622	21,316,622
Net assets .. .. .		<u>\$21,517,432</u>	<u>\$21,298,668</u>

Signed on behalf of the Board of Trustees:

D. J. BRAITHWAITE, Chairperson.

M. M. BROOKER, Trustee.

Dated this 28th 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 .. .. .	586,300	—
Miscellaneous income .. .. .	555	—
Cash was disbursed to:		
Grants .. .. .	(378,525)	—
Payments to supplies and trustees .. .. .	(21,749)	(9,717)
	<u>(186,581)</u>	<u>(9,717)</u>
Cash flows from investing activities—		
Cash was provided from:		
Interest received .. .. .	24,226	—
Term deposit maturities .. .. .	450,000	—
Sale of shares .. .. .	—	6,264,000
Cash was applied to:		
Term deposit investments .. .. .	(646,459)	—
Investment in shares .. .. .	—	(6,264,000)
Net cash flows from investing activities .. .. .	<u>(172,233)</u>	<u>—</u>
Net increase (decrease) in cash held .. .. .	14,348	(9,717)
Opening cash brought forward .. .. .	(9,717)	—
Cash at 31 March .. .. .	<u>\$4,631</u>	<u>(\$9,717)</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 Limited 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 Limited are stated at cost.