

2. Investments

Shares in Trust Bank New Zealand Limited 14 300 000 ordinary shares of \$1 each, fully paid

\$
21,316,622

3. Taxation

For taxation purposes the trust is deemed to be a charitable organisation. Its income is not subject to taxation.

4. Goods and Services Tax

The trust is not registered for Goods and Services Tax purposes. Accordingly these financial statements are stated on a G.S.T. inclusive basis.

5. Incorporation

The Trust Bank Waikato Community Trust was incorporated on 5 August 1988.

Auditors' Report to the Trustees of the Trust Bank Waikato Community Trust

We have audited the financial statements in accordance with accepted auditing standards, and have carried out such procedures as we considered necessary.

In our opinion the financial statements give, using the historical cost method, a true and fair view of the financial position of the trust as at 31 March 1990 and the results of its activities for the period ended on that date.

DELOITTE ROSS TOHMATSU, Chartered Accountants.

Hamilton, New Zealand.

Dated this 28th day of May 1990.

The Minister of Finance has directed that the Trust Bank Waikato Community Trust need not publish the full list of its grants in the *Gazette*. A full list of grants is available upon request from the Secretary, Trust Bank Waikato Community Trust, P.O. Box 230, Hamilton.

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