

		Year to 31 March 1990 \$	Period to 31 March 1989 \$
Trustees fees	30,062		20,375
Total expenditure		35,404	26,045
Net income before grants		538,654	(26,045)
Less grants		326,825	-
National disaster relief fund		11,475	-
Excess of income over expenditure for year		200,354	(26,045)

Balance Sheet as at 31 March 1990

		Year to 31 March 1990 \$	Period to 31 March 1989 \$
Accumulated funds—			
Balance as at 31 March 1989		21,176,407	-
Funds introduced during the year		-	21,202,452
		21,176,407	21,202,452
Plus excess of income over expenditure		200,354	(26,045)
Balance as at 31 March 1990		\$21,376,761	\$21,176,407
Represented by:			
Current assets—			
Current account: Trust Bank Otago		12,862	-
Term deposit: Trust Bank Otago		160,164	-
Call deposit: (national disaster relief fund)		13,514	-
Interest accrued		2,781	-
		189,321	-
Less current liabilities—			
Current account: Trust Bank Otago		-	2,945
Sundry creditors		1,412	23,000
National grants provision		11,475	-
Undistributed grant re national relief fund		2,025	-
		14,912	25,945
Working capital		174,409	(25,945)
Investments (note 3)—			
Shares: Trust Bank New Zealand Limited		21,202,352	21,202,352
Net assets		\$21,376,761	\$21,176,407

Signed on behalf of the board of trustees:

C. A. MELVILLE, Chairperson.

J. NG, Trustee.

Dated 28 May 1990.

Statement of Cash Flows for the Year Ending 31 March 1990

	Year to 31 March 1990 \$	Period to 31 March 1989 \$
Cash flows from operating activities—		
Cash was provided from:		
Dividend from Trust Bank New Zealand Limited	553,500	-
Interest on investments	15,950	-
Other	1,813	-
	571,263	-
Cash was disbursed to:		
Suppliers of goods and services	2,672	2,492
Trustees	54,320	553
Grants to the community	324,800	-
Net cash flows from operating activities	\$189,471	(\$3,045)
Cash flows from investing activities—		
Cash was provided from:		
Sale of shares	-	5,204,000