

	Note	1991 \$	1990 \$
Audit		931	630
Consultancy		2,018	1,703
Other expenses		916	53
Secretarial costs			360
Travelling		5,417	1,461
Trustees' fees		19,259	17,010
Total expenditure		37,600	26,756
Net income before community payments		743,643	341,316
<i>Less—</i>			
Donations—			
General		304,400	162,100
Special		30,000	27,850
National		870	1,305
Bursaries		26,500	22,000
		361,770	213,255
Net profit transferred to the trust fund		\$381,873	\$128,061

(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 1991

	Note	1991 \$	1990 \$
Trust funds—			
Balance as at 1 April 1990		11,918,913	11,790,852
Net income for year		381,873	128,061
Balance, 31 March 1991		\$12,300,786	\$11,918,913
Represented by:			
Current assets—			
Trust Bank Central Ltd.—			
Current account		42,802	1,003
On call		0	2,633
Fixed term		288,294	100,000
Accrued interest		8,291	974
Total current assets		339,387	104,610
<i>Less current liabilities—</i>			
Sundry creditors		9,209	3,406
Bursaries		0	1,000
Total current liabilities		9,209	4,406
Working capital		330,178	100,204
Add long-term assets—			
Investments—			
Government stock		102,030	—
Local authority stock		50,000	—
National Disaster Relief Fund		8,578	8,709
Shares in Trust Bank New Zealand Ltd.	3	11,810,000	11,810,000
Total investments		11,970,608	11,818,709
Net assets		\$12,300,786	\$11,918,913

Signed on behalf of the board of trustees:

T. K. STEWART, Chairperson.

N. J. TOOMEY, Trustee.

Dated this 28th day of May 1991.

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

Statement of Cash Flows for the Period Ended 31 March 1991

	1991 \$	1990 \$
Cash flows from operating activities—		
Cash was provided from:		
Dividend from Trust Bank New Zealand Ltd.	736,716	356,700
Interest on investments	36,249	10,531
Other	—	100