

Balance Sheet as at 31 March 1991

	Note	1991 \$	1990 \$
Trust funds—			
Balance as at 1 April 1990		9,160,220	9,006,913
Funds introduced		—	—
Net profit/(loss) for period		240,557	153,307
Balance as at 31 March 1991		<u>\$9,400,777</u>	<u>\$9,160,220</u>
Represented by			
Current assets—			
Trust Bank Bay of Plenty—			
Current account		3,844	—
Call account		31,899	—
Deposits		300,000	80,000
National Disaster Relief Fund		—	6,383
Debtors and accruals		3,101	4,240
Total current assets		<u>338,844</u>	<u>90,623</u>
Less current liabilities—			
Trust Bank Bay of Plenty—			
Current account		—	2,610
Creditors		14,864	5,207
Working capital		<u>323,980</u>	<u>82,806</u>
Add long-term assets—			
Shares in Trust Bank New Zealand Ltd.	3	9,026,000	9,026,000
Government stock	3	50,797	51,414
Net assets		<u>\$9,400,777</u>	<u>\$9,160,220</u>

Signed on behalf of the board of trustees:

H. P. JONES, Chairperson.

H. J. UTTINGER, Trustee.

Dated this 31st 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

	\$
Cash flows from operating activities—	
Cash was provided from:	
Dividend from Trust Bank New Zealand Ltd.	635,100
Interest on investments	48,064
Other	2
Cash was disbursed to:	
Suppliers of goods and services	15,692
Trustees	16,512
Grants to the community	390,809
R. Dillon Scholarship	1,800
Net cash flows from operating activities	<u>258,353</u>
Cash flows from investing activities—	
Cash was provided from:	
Not applicable	—
Cash was applied to:	
Net increase in investments	220,000
Net cash flows from investing activities	<u>(220,000)</u>
Increase (decrease) in cash held	38,353
Add cash at 1 April 1990	(2,610)
Cash at 31 March 1991	<u>\$35,743</u>

Notes to the Financial Statements for the Period Ended 31 March 1991**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.