

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 Ltd. 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 Ltd. are stated at cost.

Government stocks are stated at cost less discounts or premiums amortised over the term of the investment on a straight-line basis.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.

	1991	1990
	\$	\$
2. Dividends		
Dividends received from Trust Bank New Zealand Ltd.	498,750	247,500
Interim dividend (declared in respect of the financial year ended 31 March 1991 and received 14 December 1990)	136,350	60,000
3. Investments		
Shares in Trust Bank New Zealand Ltd.: 7 500 000 ordinary shares of \$1 each, fully paid, and purchased at a premium	9,026,000	9,026,000
Government stocks are shown at cost price adjusted by amortised discount/premium to date	50,797	51,414

4. Taxation

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

5. 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.

Auditors' Report to the Trustees of the Trust Bank Bay of Plenty Community Trust Inc.

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the trust so far as appears from our examination of those records.

In our opinion, according to the best of our information and the explanations given to us and as shown by the said records, the financial statements are properly drawn up so as to give, under the historical cost convention, a true and fair view of the state of the trust's affairs as at 31 March 1991 and the results of its business and the cash flows for the year ended on that date.

In all other respects, according to the information and explanations given to us, the financial statements are presented in accordance with the requirements of the trust deed dated 30 May 1988.

INGHAM MORA MALCOLM & RASSELL, Chartered Accountants.

Tauranga.

Dated this 30th day of May 1991.

Schedule of Distributions of Income by Way of Grants for the Period Ended 31 March 1991

<i>Name of Organisation or Person</i>	<i>Amount Distributed</i> \$
Life Education Foundation	5,000.00
Rotorua District Army Cadet Unit	500.00
Karldon House Trust	1,000.00
Rotorua Film Society	200.00
Rotorua Lakes Volunteer Coastguard Inc	750.00
Bay Area Aids Support Service	500.00
Bainbridge Access Scheme	500.00
Malfroy Road Care and Craft Centre (Inc)	1,000.00
Parkinson Disease Support Group Bay of Plenty—Rotorua Region	500.00
Age Concern Rotorua (Council for the Elderly)	900.00
Kaumatua Whanau Ropu	500.00
Waikite Valley Playcentre	500.00
John Paul College	1,000.00
Rotorua Chess Club Inc	200.00
Ngongotaha Sports Association	500.00
Bay of Plenty Rugby League Schoolboys Board	500.00
Bay of Plenty Women's Football Association	200.00
Rotorua Civic Arts Trust	300.00
Rotorua Medical Education and Research Foundation	1,000.00
Rotorua Yacht Club Inc	500.00
Young Mariners of New Zealand—Rotorua Unit	500.00
Rotorua Lakes High School—Cultural Exchange to Japan	500.00