# NEW ZEALAND GAZETTE

												\$
Cash was applied to: Investments												400,000
Net cashflows from investing activities												(278,642)
Net increase in cash held												7,900
Plus opening 1 April 1990			• •		• •		• •	• •	• •	• •	• •	74,090
Closing cash balance 31 Marc	h 1991											\$81,990

# Notes to the Financial Statements for the Year Ended 31 March 1991

#### 1. General Policies

The measurement base is that of historical cost. Reliance is placed on the fact that the Trust is a going concern.

Accrual accounting is used to match expenses and revenues.

## 2. Particular Accounting Policies

Investments—The TSB Bank Limited shares are stated at par value when gifted:

20 000 000 fully paid shares at 50 cents

\$10,000,000

The net asset backing at 31 March 1991 was \$1.36 per share.

## 3. 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 years.

#### 4. Dividend

The dividend includes \$450,000 relating to the final dividend received from the bank for the year ended 31 March 1990 and \$150,000 interim dividend for the year ended 31 March 1991.

#### Commitments

At balance date \$60,000 of grants has been approved for distribution by the Trust, as well as a further \$110,000 of grants allocated for distribution subject to approval by the trustees.

#### 6. Publishing Requirements

A comprehensive list, itemising all recipients was published in Taranaki Daily News on the following dates:

First round .. 22 August 1990 Second round .. 12 November 1990 Third round .. 19 April 1991

A copy of the list of grants is available to anyone upon request (P.O. Box 31, Oakura, Taranaki).

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