

	Note	1991 \$	1990 \$
Sundry debtors and accrual		1,741	1,482
Total current assets		743,678	154,132
Less current liabilities—			
Sundry creditors		500	500
Grants yet to be disbursed	8	222,500	—
Working capital		520,678	153,632
Add long-term assets—			
Investments—			
Shares in Trust Bank New Zealand Limited	5	21,281,000	21,281,000
Trust Bank Southland Limited term deposits		59,621	53,025
Trust Bank Wellington Limited disaster fund		13,707	11,830
Net assets		<u>\$21,875,006</u>	<u>\$21,499,487</u>

Signed on behalf of the board of trustees:

R. J. SIMPSON, Chairperson.

C. J. B. ROWLEY, Trustee.

Statement of Cash Flows for the 12 Months Ended 31 March 1991

	1991 \$	1990 \$
Cash flows from investing activities		
Cash was provided from:		
Dividend from Trust Bank New Zealand Limited	1,177,052	569,900
Interest on investment	96,080	28,548
	<u>1,273,132</u>	<u>598,448</u>
Cash was applied to:		
Investment in Trust Bank Southland Limited	6,596	53,025
Investment in Trust Bank Wellington Limited disaster fund	1,876	11,830
	<u>8,472</u>	<u>64,855</u>
Net cash flows from investing activities	1,264,660	533,593
Cash flows from operating activities		
Cash was provided from—		
Other	23,000	23,100
	<u>23,000</u>	<u>23,100</u>
Cash was disbursed to—		
Advertising	118	520
Cheque book (stamp duty)	6	8
Trustees remuneration	18,355	21,412
Trustees expenses	1,782	2,593
Grants to the community	667,550	344,380
Legal expenses	—	816
Administration expenses	10,000	10,000
Audit fees	562	—
	<u>698,373</u>	<u>379,729</u>
Net cash flows from operating activities	(675,373)	(356,629)
Net increase in cash on hand	589,287	176,964
Add cash at 1 April 1990	152,650	(24,314)
Cash at 31 March 1991	<u>\$741,937</u>	<u>\$152,650</u>

Notes to the Financial Statements for the 12 Months 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.

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 Limited is included in the income and expenditure account when it is received.