

		1991	1990
	\$	\$	\$
Interest on investments .. .. .		19,361	2,691
Other .. .. .		—	100
		<u>336,911</u>	<u>156,541</u>
Cash was disbursed to—			
Suppliers of goods and services .. .. .	12,059		3,055
Trustees .. .. .	10,200		8,365
Grants to the community .. .. .	<u>272,621</u>		<u>95,323</u>
		294,880	106,743
Net cash flows from operating activities .. .. .		<u>42,031</u>	<u>49,798</u>
Net increase (decrease) in cash held .. .. .		42,031	49,798
Add cash at 1 April 1990 .. .. .		81,100	31,302
Cash at 31 March 1991 .. .. .		<u>\$123,131</u>	<u>\$81,100</u>
Shown in balance sheet as—			
Deposits—Trust Bank Wellington Limited .. .. .		100,000	68,337
Deposit—National Disaster Relief Fund .. .. .		3,697	3,753
Bank account .. .. .		<u>19,434</u>	<u>9,010</u>
		<u>\$123,131</u>	<u>\$81,100</u>

### Notes to the Financial Statements for the Year 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 and grants are accounted for on a cash 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.
- (b) *Grants*: Grants made are included in the income and expenditure account when paid.
- (c) *Investments*: Shares held in Trust Bank New Zealand Limited are stated at cost.

#### 2. Investments

Shares in Trust Bank New Zealand Limited 3 750 000 ordinary shares of \$1 each, fully paid .. .. . \$4,968,158

#### 3. Taxation

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

#### 4. 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 Wellington Community Trust

We have audited the financial statements in accordance with accepted auditing standards, and have carried out such procedures as we considered necessary.

In our opinion the financial statements give, using the historical cost method, a true and fair view of the financial position of the trust as at 31 March 1991 and the results of its activities and cash flows for the year ended on that date.

DELOITTE ROSS TOHMATSU, Chartered Accountants.

Wellington, New Zealand.

Dated this 17th day of May 1991.

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

##### Name of Organisation or Persons

Action for Environment Inc., \$3,000; Alicetown Toy Library, \$500; Athletic Softball Club Inc., \$1,500; Barnado's New Zealand, \$3,000; Birthright (Wellington) Inc., \$4,000; Boys' Brigade Camp Wainuiomata Trust, \$4,000; Bryan Heath Park Combined Sports Club, \$1,294; Camp Elsdon Incorporated, \$2,000; Captain Cook Community Centre, \$800; Carter Observatory Board, \$2,500; Catholic Social Services, \$4,000; Children's Health Camp Otaki, \$3,000; City of Wellington Pipe Band Inc., \$2,000; Coastal Quilters, \$1,000; Countersroke New Zealand Inc., \$2,000; Cystic Fibrosis Association of New Zealand, \$1,000; District Hutt Valley Girls' Brigade, \$1,140; Endocrine Foundation Inc, \$5,000; Energy Theatre Inc., \$1,000; Friends Who Care Inc.,