

										\$	1991 \$	1990 \$
Bank of New Zealand	..	..	..	..	..	..	..	..	..	36,626		-
Postbank	..	..	..	..	..	..	..	..	..	7,161		-
Rural Bank	..	..	..	..	..	..	..	..	..	6,865		-
										481,030		156,174
Resident withholding tax adjustment 1989-90					..	..	..	..	..	42		-
											481,072	156,174
<i>Less expenditure—</i>												
Advertising	..	..	..	..	..	..	..	..	..	961		429
Audit fees	..	..	..	..	..	..	..	..	..	1,488		385
Bank fees	..	..	..	..	..	..	..	..	..	-		24
Catering	..	..	..	..	..	..	..	..	..	175		286
Consultancy fees re sale shares				..	..	..	..	..	..	-		23,400
Depreciation (see notes)		..	..	..	..	..	..	..	..	440		-
Employer ACC levy	..	..	..	..	..	..	..	..	..	330		-
General expenses		..	..	..	..	..	..	..	..	-		138
Hall hire	..	..	..	..	..	..	..	..	..	35		194
Photocopying	..	..	..	..	..	..	..	..	..	875		1,078
Publishing— <i>Gazette</i>	..	..	..	..	..	..	..	..	..	248		235
Postages	..	..	..	..	..	..	..	..	..	391		625
Remuneration	..	..	..	..	..	..	..	..	..	6,936		13,227
Secretarial fees	..	..	..	..	..	..	..	..	..	5,681		1,097
Stationery	..	..	..	..	..	..	..	..	..	256		153
Tolls	..	..	..	..	..	..	..	..	..	12		110
Travelling expenses	..	..	..	..	..	..	..	..	..	2,463		4,859
Total cash expenses	..	..	..	..	..	..	..	..	..		20,291	46,240
Excess of income over expenditure	..	..	..	..	..	..	..	..	..		\$460,781	\$109,934

The attached notes form part of these financial statements.

Distribution Statement for the Year Ended 31 March 1991

									\$	\$	1991 \$	1990 \$
Excess income over expenditure .. .. .	..	..	..	..	..	..	..	..			460,781	109,934
Less grants distributed .. .. .	..	..	..	..	..	..	..	..		121,455		43,787
Less 1989-90 grants never cashed:												
Ross Pony Club .. .. .	..	..	..	..	..	..	..	..	150			
4 H Club .. .. .	..	..	..	..	..	..	..	..	50			
Karamea Culture .. .. .	..	..	..	..	..	..	..	..	85			
									<u> </u>	285		-
											121,170	-
Retained surplus .. .. .	..	..	..	..	..	..	..	..			<u>\$339,611</u>	<u>\$66,147</u>

The attached notes form part of these financial statements.

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

Statement of Accounting Policies

1. The Westland Bank Community Trust ("the trust") was formed on 30 May 1988 through the creation of a trust deed in compliance with the Trustee Banks Restructuring Act 1988. Under the terms of the trust deed the trust was settled with 2 000 000 \$1 fully paid ordinary shares in Westland Bank Limited representing 100 percent of the issued capital of the bank. These shares were sold for \$3,000,000 to the ASB Bank Limited on 28 September 1989.

General Accounting Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the trust is a going concern. Accrual accounting is used to match income and expenditure.

Particular Accounting Policies

2. *Investments*—Investments are valued at cost price.

3. **Committed Grants**—Committed grants are the amounts estimated to be disbursed to charitable organisations after providing for any expenditure expected to be incurred in the near future.

4. *Dividends and Interest*—Dividends and interest are recognised as income when they are earned by the trust.

Changes in Accounting Policies—There is a change in policy as compared to last year. This year's financial accounts have been prepared on an accrual accounting basis whereas last year's financial statements were prepared on a cash accounting basis. Any difference in the financial statements as a result of the change in policy is insignificant.

Depreciation

5. Depreciation has been charged on a straight line basis on the typewriter based on an estimated life of 5 years. Depreciation is calculated as follows: