

# ASB BANK COMMUNITY TRUST

## Statement of Income and Expenditure FOR THE YEAR ENDED 31 MARCH 1991

	NOTE	1991 \$000	1990 \$000
<b>INCOME</b>			
Dividends	9	5,429	8,754
Interest		219	246
		<u>5,648</u>	<u>9,000</u>
<b>EXPENDITURE</b>			
Audit	10		11
Depreciation			9
Interest			16
Legal		4	3
Loss on Asset Disposals	7	58	
Occupancy		47	9
Other Operating		65	46
Public Reporting		56	41
Staff		202	113
Trustees' Fees		71	68
Expenses		13	13
		<u>526</u>	<u>329</u>
Surplus Before Taxation and Extraordinary Item		5,122	8,671
Tax	2	1,854	2,964
		<u>3,268</u>	<u>5,707</u>
Extraordinary Item	3		118,824
<b>SURPLUS</b> Before Allocations		<u>3,268</u>	<u>124,531</u>
<b>ALLOCATIONS</b>			
Committed Donations	8	2,431	5,198
Donations Reserve	5	1,300	
Donation to ASB Charitable Trust			118,824
Surplus (Deficit) this year		(463)	509
Uncommitted Surplus Brought Forward		566	57
Uncommitted Surplus Carried Forward		<u>103</u>	<u>566</u>

## Balance Sheet AS AT 31 MARCH 1991

	NOTE	1991 \$000	1990 \$000
<b>SOURCE OF FUNDS</b>			
<b>TRUST FUNDS</b>			
Capital	4	44,320	44,320
Investment Revaluation Reserve	5	10,378	4,827
Donations Reserve	5	1,300	
Uncommitted Surplus		103	566
		<u>56,101</u>	<u>49,713</u>
<b>LIABILITIES</b>			
Creditors	38		84
Committed Donations	757		816
Taxation			49
ASB Charitable Trust	270		
		<u>1,065</u>	<u>940</u>
		<u>57,166</u>	<u>50,662</u>
<b>EMPLOYMENT OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shares	6	54,698	49,147
Deposits	10	2,421	1,150
		<u>57,119</u>	<u>50,297</u>
<b>CURRENT ASSETS</b>			
Cash	1		35
Debtors	26		9
ASB Charitable Trust			9
Taxation	20		
		<u>47</u>	<u>53</u>
<b>FIXED ASSETS</b>			
	7		312
		<u>57,166</u>	<u>50,662</u>

## Statement of Cash Flows FOR YEAR ENDED 31 MARCH 1991

	1991 \$000	1990 \$000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash was provided from:		
Dividends received	3,637	5,865
Interest received on deposits	196	249
Sale of office equipment & furniture	277	
Proceeds of sale of ASB Bank Limited shares		252,000
Cash was disbursed:		
To purchase office equipment & furniture	(37)	(317)
On increase in deposits	(1,271)	(801)
Net cash flow from investing activities	2,802	256,996

## CASH FLOWS FROM OPERATING ACTIVITIES

Cash was provided from		
Refunds of expenses by ASB Charitable Trust	735	(146)
Cash was disbursed to:		
Payments to suppliers, trustees & staff	(958)	(112)
Taxes paid	(132)	(77)
Donations to voluntary organisations	(2,481)	(4,601)
Donation to ASB Charitable Trust		(252,000)
Net cash outflow from operating activities	(2836)	(256,936)
Net increase (decrease) on cash held	(34)	60
Add opening cash brought forward	35	(25)
Ending cash carried forward	<u>1</u>	<u>35</u>

TRUSTEE  TRUSTEE   
Judith O. Bassett Waari G. Ward-Holmes

The following notes form part of and are to be read in conjunction with these financial statements.

## Notes to the Financial Statements FOR THE PERIOD ENDED 31 MARCH 1991

### 1. STATEMENT OF ACCOUNTING POLICIES

The ASB 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 60 million \$1 fully paid ordinary shares in ASB Bank Limited representing 100% of the issued capital. Subsequently 45 million shares were sold in 1989 to the Commonwealth Bank of Australia.

### GENERAL ACCOUNTING POLICIES

The measurement basis adopted is that of historical cost adjusted for the revaluation of certain assets. 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

**Bank**  
Bank is stated as the balance in the bank account rather than the balance as per the cash book.

**Investments**  
Investments in shares are valued at the net tangible asset backing as disclosed in the latest published accounts. Any revaluation difference is transferred direct to an investment revaluation reserve.

**Fixed Assets**  
Fixed Assets were valued at cost less accumulated depreciation.

**Depreciation**  
Office equipment and furniture were depreciated on a diminishing value basis.

**Taxation**  
Taxation includes both current and deferred tax. Deferred tax is calculated using the liability method.

**Dividends**  
Dividends are recognised as income when they are received by the Trust, and include imputation tax credits if any.

**Donations**  
Donations are accounted for as they are distributed or committed to be distributed to eligible organisations as approved by the Trustees except that where donations approved are payable over a number of accounting periods the future donations payable are accounted for in the year in which they are paid.

**Changes in Accounting Policies**  
The accounting policy for disclosure of bank balances has been changed (refer Bank note above). The effect is to increase the bank account and committed donations by \$120,733. The comparatives have been adjusted accordingly, increasing bank and committed grants by \$33,010.

	1991 \$000	1990 \$000
Surplus before Taxation	5,122	8,671
Add: Non-deductible Expenditure	481	283
	<u>5,603</u>	<u>8,954</u>
Taxation Charge @ 33%	1,849	2,954
Underprovision	5	10
	<u>1,854</u>	<u>2,964</u>
Taxation Charge Comprises		
Tax charge on other activities	62	75
Imputation tax credit	1,792	2,889
	<u>1,854</u>	<u>2,964</u>

### 3. EXTRAORDINARY ITEM

The extraordinary item represents the profit, net of tax, on disposal of 75% of the Trust's shareholding in ASB Bank Limited to the Commonwealth Bank of Australia.

Gross sale proceeds		252,000
Less: Disposal Expenses		214
Book Value of Investment		132,962
		<u>118,824</u>

### DISTRIBUTION TO ASB CHARITABLE TRUST

From Income		118,824
From Capital		132,962
		<u>251,786</u>

### 4. TRUST CAPITAL

Balance as at 1 April	44,320	177,282
Transfer to ASB Charitable Trust		132,962
Balance as at 31 March	<u>44,320</u>	<u>44,320</u>