

5. RESERVES		
Investment Revaluation Reserve		
Balance as at 1 April	4,827	—
Increase in value of ASB Bank Limited shares during the year	5,551	4,827
Balance as at 31 March	10,378	4,827
Donations Reserve		
Balance as at 1 April	—	—
Transferred from surplus	1,300	—
Balance as at 31 March	1,300	—
6. INVESTMENT		
ASB Bank Limited		
Balance as at 1 April	49,147	44,320
Increase in Net Tangible Assets for the year	5,551	4,827
Balance as at 31 March	54,698	49,147
7. FIXED ASSETS		
Office Equipment and Furniture		
Cost	355	332
Accumulated Depreciation	20	20
Sold to ASB Charitable Trust at valuation	277	—
Loss on sale	58	—
	—	312
8. DONATIONS		
For this year		
Committed and disbursed	1,675	4,382
Committed but not yet disbursed	736	816
	2,431	5,198
Transfer to Donations Reserve	1,300	—
	3,731	5,198
For future years		
Committed but not yet disbursed (these are not shown on the Balance Sheet)		
Payable in the year 1 April 1990 to 31 March 1992	3	1,136
Payable in the year 1 April 1991 to 31 March 1992	35	—
	3,769	6,334
9. DIVIDENDS		
Cash Received	3,637	5,865
Imputation Tax Credits Received	1,792	2,889
	5,429	8,754
The 1990 dividend from ASB Bank Limited covered a 15 month period.		
10. DEPOSITS		
Certain of the Trust's deposits are subject to a right of set off under the terms of the Trust's banking agreement. There has been no set off applied in the presentation of these accounts.		

Report of the Auditors to the Members of ASB BANK COMMUNITY TRUST

We have examined the accompanying balance sheet, statement of income and expenditure and statement of cash flows and have obtained all the information and explanations we have required.

We are of the opinion that proper accounting records have been kept by the Trust, that the balance sheet, statement of income and expenditure and statement of cash flows are properly drawn up and give, on an historical cost basis, adjusted by the revaluation of certain assets, a true and fair view of the financial position of the Trust as at 31 March 1991 and its results and cash flows for the year ended on that date.

KPMG Pat Marwick
17 May 1991
Auckland

KPMG Pat Marwick
Chartered Accountants

"A copy of the list of the names of donees and the amounts they received is available on request, at no cost, from the offices of the Trust at 50 Ponsonby Road, Auckland."

ASB CHARITABLE TRUST

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

	NOTE	1991 \$000	1990 (10 months) \$000
INCOME			
From Managed Funds		23,573	9,846
Interest		1,132	14,655
Rent		9	10
		24,714	24,511
EXPENDITURE			
Audit	36		30
Depreciation	30		17
Legal	8		47

Occupancy	47	14
Other Operating	89	71
Public Reporting	56	68
Staff	202	163
Trustees' Fees	71	81
Expenses	13	19
		552
		24,162
Provision for Unrealised Investment Fluctuations		1,504
SURPLUS before allocations		25,666
ALLOCATIONS		
Capital Maintenance Reserve	11,347	8,438
Notional Interest on Capital Maintenance Reserve	1,468	—
		12,815
Committed Donations	2	9,400
Social Emergencies Reserve		1,900
Investment Fluctuation Reserve		1,504
		25,619
Surplus this year		47
Uncommitted Surplus Brought Forward		142
Uncommitted Surplus Carried Forward		189

Balance Sheet AT 31 MARCH 1991

	NOTE	1991 \$000	1990 \$000
SOURCE OF FUNDS			
Trust Funds			
Capital	3	251,786	251,786
Capital Maintenance Reserve	4	21,253	8,438
Investment Fluctuation Reserve	4	1,504	—
Social Emergencies Reserve	4	1,900	—
Uncommitted Surplus		189	142
		276,632	260,366
LIABILITIES			
Creditors	198		265
Committed donations	3,958		2,698
ASB Community Trust	—		9
		4,156	2,972
		280,788	263,338
EMPLOYMENT OF FUNDS			
INVESTMENTS			
Managed Funds	5	268,444	253,174
Deposits	7	9,580	8,748
Bills Receivable		622	—
		278,646	261,922
CURRENT ASSETS			
Cash	121		20
Debtors	115		25
ASB Community Trust	270		—
		506	45
FIXED ASSETS	6	1,636	1,371
		280,788	263,338

TRUSTEE *Judith O. Bassett*
Judith O. Bassett

TRUSTEE *Waari G. Ward-Holmes*
Waari G. Ward-Holmes

Statement of Cash Flows FOR YEAR ENDED 31 MARCH 1991

	1991 \$000	1990 \$000
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from:		
Receipts from Fund Managers	10,920	—
Interest received on deposits	1,036	14,634
Receipts from rentals	15	6
Cash was disbursed		
To Fund Managers & Custodian	(1,182)	(250,218)
For Land & Buildings	—	(1,347)
For Office Equipment & Furniture	(296)	(30)
On increase in Deposits	(832)	(8,748)
On Bills Receivable	(622)	—
Net cash flow from investing activities	9,039	(245,703)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was disbursed		
For Payment to suppliers	(63)	(319)
For Refunds to ASB Community Trust for suppliers, trustees & staff	(735)	(146)
For Donations to voluntary organisations	(8,140)	(5,598)
Net cash outflows from operating activities	(8,938)	(6,063)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Donation from ASB Bank Community Trust	—	252,000
Cash was disbursed on:		
Settlement of associated costs	—	(214)
Net cash inflow from financing activities	—	251,786
Net increase in cash held	101	20
Add opening cash brought forward	20	—
Ending cash carried forward	121	20