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

Notes to the Financial Statement THE PERIOD ENDED 31 MARCH 1991

1. STATEMENT OF ACCOUNTING POLICIES

The ASB Charitable Trust ("the Trust") was formed on 31 May 1989 through the creation of a trust deed by the ASB Bank Community Trust

GENERAL ACCOUNTING POLICIES

GENERAL ACCOUNTING FULLES.
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 is stated as the balance in the bank account rather than the balance as per the cash book.

Investments are stated at market value. Any unrealised gains or losses are recognised in income and

Investment transactions are recorded by the Fund Managers on a settlement date basis. Unsettled transactions are disclosed in the Notes as commitments

Foreign Currencies

All amounts denonimated in foreign currencies are converted to New Zealand dollars at balance date and all realised and unrealised gains and losses are recognised in income and expenditure for the period

Currency Hedges
All hedging contracts are revalued using the New Zealand dollar rate at balance date and all realised and unrealised gains and losses are recognised in income and expenditure for the period.

Fixed Assets are valued at cost less accumulated depreciation.

Depreciation

Depreciation is provided over the useful life of the assets. The rates used are

Buildings 2.5% straight line basis Vehicle, office equipment & furniture 20% diminishing value basis

Donations are accounted for as they are distributed or committed to be distributed to cligible organisations as approved by the Trustees. 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.

The Trust has been accorded tax exempt status in New Zealand and Australia but is liable to taxation on investment income in some other overseas countries. Tax on overseas income is accounted for as a reduction

of that income.

Dividends Dividends are recognised as income when they are received by the Trust and exclude imputation tax credits.

Capital Maintenance Reserve

Transfers to the Capital Maintenance Reserve from the Unallocated Surplus are made at the discretion of the

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 \$601,804. The comparatives have been adjusted accordingly, increasing bank and committed grants by \$48,609.

For this year Committed and disbursed 5,493 3,907 4,907 1,909 11,300			1991 \$000	1996 \$000
Committed and disbursed 3,493	2.	DONATIONS		
Committed and disbursed 3,493		For this year		
Committed but not yet disbursed 9,400 1,400 1,300 1,			5,493	5,598
1,400 1,90				2,698
11,300				8.296
11,300		Transfer to Social Emergencies Reserve	1,900	_
Committed but not yet disbursed (These are not shown on the Balance Sheet) Payable in the years 1 April 1990 to 31 March 1992 Payable in the years 1 April 1991 to 31 March 1993 12.455 Payable in the years 1 April 1991 to 31 March 1993 12.455 Payable in the years 1 April 1991 to 31 March 1993 251.786 Payable in the years 1 April 1991 to 31 March 1993 251.786 Payable in the years 1 April 251.786 251.786 Payable in the years 1 April 251.786 251.786 Payable in the year 1 April 251.786 251.786 Payable in the year 1 April 251.786 251.786 Payable in the year 1 April 21.259 251.786 Payable in the year 2 April 21.259 251.786 Payable in the year 2 April 251.786 251.786 Payable in the year 3 April 251.786 251.786 Payable in the year 2 April 251.786 Paya				8.296
Committed but not yet disbursed (These are not shown on the Balance Sheet) Payable in the years 1 April 1990 to 31 March 1992 Payable in the years 1 April 1991 to 31 March 1993 12.455 Payable in the years 1 April 1991 to 31 March 1993 12.455 Payable in the years 1 April 1991 to 31 March 1993 251.786 Payable in the years 1 April 1991 to 31 March 1993 251.786 Payable in the years 1 April 251.786 251.786 Payable in the years 1 April 251.786 251.786 Payable in the year 1 April 251.786 251.786 Payable in the year 1 April 251.786 251.786 Payable in the year 1 April 21.259 251.786 Payable in the year 2 April 21.259 251.786 Payable in the year 2 April 251.786 251.786 Payable in the year 3 April 251.786 251.786 Payable in the year 2 April 251.786 Paya		For future years		
Payable in the years 1 April 1990 to 31 March 1992 Payable in the years 1 April 1991 to 31 March 1993 1.155 12.4			et)	
Pavable in the years 1 April 1991 to 31 March 1993 1.155 12.455				3,175
12.455			1 155	
TRUST CAPITAL Balance as at 1 April 251.786		Taylor Article years Tepro test to the Filment		11.468
Balance as at 1 April 251,786	_			
Balance as at 1 April 251,786	3.	TRUST CAPITAL		
Trust Funds donated by ASB Bank Community Trust during the period Balance as at 31 March 251,786			251.786	Ni
Balance as at 31 March 251.786				251,78€
RESERVES Salance as at 1 April 8.438			251 786	251,786
Capital Maintenance Reserve Balance as at 1 April 1,548	_			
Balance as at 1 April 8.438	4.	RESERVES		
1,468 1,347 1,34		Capital Maintenance Reserve		
Transfers during the period 11,347 Balance as at 31 March 21,258 Investment Pluctuation Reserve Balance as at 1 April Sit Unrealised Investment Fluctuation 1,504 50ciat Emergencies Reserve 1,504 Sociat Emergencies Reserve 1,900 Balance as at 1 April Nil Allocated from surplus for the year 1,900 Balance as at 31 March 1,900		Balance as at 1 April	8,438	Ni
Balance as at 31 March 21,258 Investment Fluctuation Reserve Balance as at 1 April 1,504 Balance as at 31 March 1,504 Balance as at 31 March 1,504 Social Emergencies Reserve 1,900 Balance as at 1 April Nil Nil 1,900 Balance as at 31 March 1,900 Balance as at 31 March 1,900 Balance as at 31 March 2,53,174 Gross Income 24,686 Withdrawals 1,504 Balance as at 31 March 1,504 Balance as at 31 March 2,684,444 Investments comprise 2,684,444 Investments comprise 2,684,754 Bonds 1,61,061 Equities 1,536 Equities		Notional Interest on Reserve	1,468	_
Investment Fluctuation Reserve Balance as at 1 April 1,504		Transfers during the period	11,347	8,438
Balance as at 1 April 1.504 Balance as at 31 March 1.504 Social Emergencies Reserve 1.900 Balance as at 31 March 1.900 Social Emergencies Reserve 1.900 Balance as at 31 March 1.900 Social Emergencies 1.900 Social Emergencies Emergencies 1.900 Social Emergencies 1.900 Socia		Balance as at 31 March	21.253	8,438
1.504		Investment Fluctuation Reserve	====	==
Balance as at 31 March 5.04		Balance as at 1 April	Nil	Ni
Social Emergencies Reserve Balance as at 1 April 1,900 Balance as at 31 March 1,900 Balance as at 31 March 1,900 Salance as at 31 March 253,174 Gross Income 24,686 Withdrawal 1,904 Balance as at 31 March 1,504 Balance as at 31 March 268,444 Investments comprise 268,448 Bonds 1,504 Bonds 1,504 Bonds 1,504 Bonds 1,506 Bonds		Unrealised Investment Fluctuation	1,504	Ni
Social Emergencies Reserve Balance as at 1 April 1,900 Balance as at 31 March 1,900 Salance as at 31 March 1,900 Salance as at 31 March 253,174 Gross Income 24,686 Withdrawa 10,920 Fluctuations 1,504 Balance as at 31 March 268,444 Investments comprise 268,444 Investments comprise 3,586 Bonds 1,61,061 Equities 3,1536		Balance as at 31 March	1,504	Ni
Balance as at 1 April 1,900		Social Emergencies Reserve		
Allocated from surplus for the year 1,900 Balance as at 31 March 1,900 Salance as at 31 March 253,174 Ciross Income 24,886 Withdrawals (10,920) Fluctuations 1,504 Balance as at 31 March 268,444 Investments comprise 268,445 Investments comprise 375,847 Bonds 161,061 Equities 31,536		•	Nil	Ni
Balance as at 31 March 1,900 INVESTMENTS: MANAGED FUNDS 253,174 Balance as at 1 April 253,174 Gross Income 24,886 Withdrawals (10,920) Fluctuations 1,504 Balance as at 31 March 268,444 Investments comprise 268,448 Cash Deposits, miscellaneous 78,847 Bonds 161,061 Equities 31,536			1.900	Ni
Section Sect				Ni.
Balance as at 1 April 258.174 Gross Income 24,886 Withdrawals (10,920) Fluctuations 1,504 Balance as at 31 March 2684,444 Investments comprise 75,847 Gash Deposits, miscellaneous 75,847 Bonds 161,061 Equities 31,536				
Gross Income 24,686 Withdrawals (10,920) Fluctuations 1,504 Balance as at 31 March 268,444 Investments comprise 75,847 Cash Deposits, miscellaneous 161,061 Bonds 161,061 Equities 31,536	5.	INVESTMENTS; MANAGED FUNDS		
Withdrawals (10,920) Fluctuations 1,504 Balance as at 31 March 2688,444 Investments comprise 75,847 Cash Deposits, miscellaneous 161,061 Bonds 161,061 Equities 31,536		Balance as at 1 April	253,174	250,000
Tucutations 1,504		Gross Income	24,686	10,299
Balance as at 31 March 268,444 Investments comprise 75,847 Cash Deposits, miscellaneous 75,847 Bonds 161,061 Equities 31,536		Withdrawals	(10,920)	_
Investments comprise		Fluctuations	1,504	(7,125
Cash Deposits, miscellaneous 75,847 Bonds 161,061 Equities 31,536		Balance as at 31 March	268,444	253,174
Bonds 161.061 Equities 31.536		Investments comprise		
Equities31.536		Cash Deposits, miscellaneous	75,847	35,225
		Bonds	161,061	165,196
		Equities	31.536	52,758
<u> </u>				253,174
 %				=
		11.14(4) 2-1-4		
Held in:New Zealand 60 Offshore 40				69

6. FIXED ASSETS

			Vehicle, (Mice		
	Land 8	¢	Equipme	nt &		
	Buildin	Building		ire	Total	
	1991	1990 3000	1991 \$00	1 990	1991	j1990 000
Cost	1,347	1,347	327	30	1,674	1,377
Accumulated Depreciation	6	2	32	4	38	6
	1,341	1,345	295	26	1,636	1,371
The Government Valuation of	the land and	buildings o	n 1 May 198	7 was \$1,0	000,000.	

7. 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.

Investments transactions entered into by the Fund Managers but unsettled prior to year end total \$9.831,047 (1990 \$Nil)

Report of the Auditors to the Members of ASB Charitable 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.

KAMER Reat Monrick

17 May 1991 Auckland

KPMG Peat Manuick Charterel 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."

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