

	1991	1990
	\$	\$
ACC levy	287	280
Advertising	3,128	1,853
Audit fees	761	743
General expenses	902	95
Professional fees	10,581	817
Secretarial expenses	16,466	0
Travelling expenses	6,030	1,554
Trustees fees	26,070	30,062
Total expenses	64,225	35,404
Net income before grants	1,168,541	538,654
Less grants—		
Paid out	446,825	326,825
Provided for	1,635	11,475
Total grants	448,460	338,300
Surplus income	720,081	200,354

These accounts are to be read in conjunction with the notes set out below.

Statement of Cash Flows for 12 Months Ended 31 March 1991

	1991	1990
	\$	\$
Cash flows from operating activities—		
Cash was provided from:		
Dividend from Trust Bank New Zealand Limited	1,143,180	553,500
Interest on investments	90,511	15,950
Other	0	1,813
	<u>1,233,691</u>	<u>571,263</u>
Cash was disbursed to:		
Suppliers of goods and services	30,287	2,672
Trustees	32,100	54,320
Grants to the community	443,450	324,800
	<u>505,837</u>	<u>381,792</u>
Net cash flows from operating activities	727,854	189,471
Cash flows from investing activities—		
Cash was provided from:		
Maturing fixed interest investments	2,940,164	817,000
Cash was applied to:		
Fixed interest investments	3,050,000	990,664
Call account—NDRF	1,635	0
	<u>3,051,635</u>	<u>990,664</u>
Net cash flows from investing activities	-111,471	-173,664
Net increase in cash held	616,383	15,807
Add cash held at 31 March 1990	12,862	-2,945
Cash held at 31 March 1991	<u>629,245</u>	<u>12,862</u>

These accounts are to be read in conjunction with the notes set out below.

Auditor's Report, Trust Bank Otago Community Trust Inc.

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

In our opinion, the balance sheet and accounts respectively give a true and fair view of the financial position of the trust as at 31 March 1991 and of the results and the cash flows for the year ended on that date.

Dated at Dunedin this 21st day of June 1991.

KPMG Peat Marwick, Chartered Accountants.

Notes to the Financial Statements for the 12 Months 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.
- Revenues earned and expenses incurred are matched using accrual accounting, except that dividends received are accounted for on a receipts basis.