

Particular Accounting Policies

The following are the particular accounting policies which have a material effect on the measurement of results and the financial position:

- (a) Dividend income from trust Bank New Zealand Limited is included in the income and expenditure account when it is received.
- (b) Grants made are included in the income and expenditure account when paid.
- (c) Investments, which comprise shares held in Trust Bank New Zealand Limited are stated at cost.

2. Dividends

Dividends were received from Trust Bank New Zealand Limited comprised:

- (a) 1990 final dividend of \$897,750 received 28 June 1990.
- (b) 1991 interim dividend of \$245,430 received 14 December 1990.

3. Investment

Shares in Trust Bank New Zealand Limited, which are stated at cost, have a market value of not less than cost, in the opinion of the trustees.

4. Taxation

For taxation purposes, the trust is deemed to be a charitable organisation. Its income is not subject to taxation.

The trust is not registered for goods and services tax purposes. Accordingly, these financial statements are stated on a GST inclusive basis.

The trust has been registered as exempt from interest and dividend PAYE and holds a current certificate of exemption.

5. Contingent Liabilities

There are no contingent liabilities at 31 March 1991 (1990: \$125,000).

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