

	Note	1991 \$	1990 \$
Less current liabilities—			
Sundry creditors .. .. .		6,965	21,477
Total current liabilities .. .. .		6,965	21,477
Working capital .. .. .		36,214	4,351
Plus investments—			
Term deposits .. .. .		869,499	196,459
Share in Trust Bank New Zealand Ltd. .. .. .	2	21,316,622	21,316,622
Net assets .. .. .		<u>\$22,222,335</u>	<u>\$21,517,432</u>

Signed on behalf of the board of trustees:

D. J. BRAITHWAITE, Chairperson.

B. L. HOSKING, Trustee.

Dated this 27th day of May 1991.

(The notes to the financial statement form part of and are to be read in conjunction with this balance sheet.)

### Statement of Cash Flows for the Period Ended 31 March 1991

	1991 \$	1990 \$
Cash flows from operating activities—		
Cash was provided from:		
Dividends .. .. .	1,210,924	586,300
Miscellaneous income .. .. .	—	555
Cash was disbursed to:		
Grants .. .. .	(593,843)	(378,525)
Payments to supplies and trustees .. .. .	(23,812)	(21,749)
	<u>593,269</u>	<u>186,581</u>
Cash flows from investing activities—		
Cash was provided from:		
Interest received .. .. .	100,450	24,226
Term deposit maturities .. .. .	8,873,979	450,000
Cash was applied to:		
Term deposit investments .. .. .	(9,547,192)	(646,459)
Net cash used in investing activities .. .. .	<u>(572,763)</u>	<u>(172,233)</u>
Net increase in cash held .. .. .	20,506	14,348
Opening cash brought forward .. .. .	4,631	(9,717)
Cash as at 31 March 1991 .. .. .	<u>\$25,137</u>	<u>\$4,631</u>

### Notes to the Financial Statements for the Period 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.
- The matching of revenues earned and expenses incurred using accrual accounting except that dividend income is accounted for on a receipts basis.

##### Particular Accounting Policies

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

- (a) *Dividend Income*: Dividend income from Trust Bank New Zealand Ltd. is included in the income and expenditure account when it is received.
- (b) *Grants*: Grants made are included in the income and expenditure account when paid.
- (c) *Investments*: Shares held in Trust Bank New Zealand Ltd. are stated at cost.

#### 2. Investments

Shares in Trust Bank New Zealand Ltd. 14 300 000 ordinary shares of \$1 each, fully paid .. .. .	\$	21,316,622
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#### 3. Taxation

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