	1992 $	1991 $
Donations	504,185	256,615
Payments to suppliers and trustees	46,492	66,759
	550,677	323,374
Net cashflows from operating activities	(40,187)	286,542
Cashflows from investing activities—		
Cash was provided from:		
Principal from investments	550,000	100,000
Interest from investments	44,453	21,358
	594,453	121,358
Cash was applied to:		
Investments	500,000	400,000
Net cashflows from investing activities	94,453	(278,642)
Net increase in cash held	54,266	7,900
Plus opening 1 April 1991	81,990	74,090
Closing cash balance 31 March 1992	$136,256	$81,990

Notes to the Financial Statements for the Year Ended 31 March 1992

1. *General Policies*

The measurement base is that of historical cost. Reliance is placed on the fact that the trust is a going concern.

Accrual accounting is used to match expenses and revenues.

2. *Particular Accounting Policies*

Investments—The TSB Bank Limited shares are stated at par value when gifted:

20 000 000 fully paid shares at 50 cents $10,000,000

The net asset backing at 31 March 1992 was $1.55 per share.

3. *Changes in Accounting Policies*

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous years.

4. *Dividend*

The dividend includes $350,000 relating to the final dividend received from the bank for the year ended 31 March 1991 and $150,000 interim dividend for the year ended 31 March 1992.

5. *Commitments*

At balance date $105,400.00 has been approved for distribution by the trust for the 1992–93 financial year and $25,000.00 has been approved for the 1993–94 financial year.

6. *Publishing Requirements*

A comprehensive list, itemising all recipients was published in the *Taranaki Daily News* on the following dates:

First round	29 July 1991
Second and third round	20 February 1992
Fourth round	14 April 1992

A copy of the list of grants is available to anyone upon request (P.O. Box 31, Oakura, Taranaki).

Auditors' Report to the Trustees of TSB Community Trust

We have audited the financial statements in accordance with accepted auditing standards, and have carried out such procedures as we considered necessary.

In our opinion, the financial statements fairly present, under the historical cost convention, a true and fair view of the financial position of the trust as at 31 March 1992 and the results of its activities for the year ended on that date.

ERNST & YOUNG, Chartered Accountants.

Dated at New Plymouth this 17th day of April 1992.

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