

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 Limited 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 Limited are stated at cost.

2. Investments

14 300 000 ordinary shares of \$1 each, fully paid.

3. Taxation

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

4. Goods and Services Tax

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

5. Incorporation

The Trust Bank Waikato Community Trust was incorporated on 5 August 1988.

Auditors' Report to the Trustees of the Trust Bank Waikato 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 give, using the historical cost method, a true and fair view of the financial position of the trust as at 31 March 1992 and the results of its activities and cash flows for the year ended on that date.

DELOITTE ROSS TOHMATSU, Chartered Accountants.

Hamilton, New Zealand.

Dated this 15th day of June 1992.

The Minister of Finance has directed that the Trust Bank Waikato Community Trust need not publish the full list of its grants in the *Gazette*. A full list of grants is available upon request from the Secretary, Trust Bank Waikato Community Trust, P.O. Box 191, Hamilton.

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Trust Bank Eastern and Central Community Trust Inc.

Trustee Banks Restructuring Act 1988

Trust Bank Eastern and Central Community Trust Inc.

Income and Expenditure Account for the Period Ended 31 March 1992

| | <i>Notes</i> | <i>1992</i> \$ | <i>1991</i> \$ |
|---|--------------|-------------------|-------------------|
| Income— | | | |
| Dividends | 2 | 849,816.00 | 736,716.00 |
| Interest | | 65,271.79 | 44,527.36 |
| Total income | | 915,087.79 | 781,243.36 |
| Less expenditure— | | | |
| ACC levy | | 273.82 | 248.77 |
| Advertising | | 7,692.70 | 8,810.93 |
| Audit | | 1,380.00 | 931.25 |
| Consultancy | | 0.00 | 2,017.69 |
| Other expenses | | 1,190.73 | 916.05 |
| Travelling | | 12,781.56 | 5,417.00 |
| Trustees' fees | | 22,165.00 | 19,258.75 |
| Total expenditure | | 45,483.81 | 37,600.44 |
| Net income before community payments | | 869,603.98 | 743,642.92 |
| Less— | | | |
| Donations— | | | |
| General | | 386,567.50 | 304,400.00 |
| Special | | 136,000.00 | 30,000.00 |
| National | | 0.00 | 870.00 |
| Bursaries | | 32,400.00 | 26,500.00 |
| | | 554,967.50 | 361,770.00 |
| Surplus transferred to the trust fund | | \$314,636.48 | \$381,872.92 |

(The notes to the financial statements form part of and are to be read in conjunction with the above accounts.)