

The community trust comprises 13 trustees who are representative of South Canterbury and Mid Canterbury communities. These trustees were appointed by the Minister of Finance and reside in either Mid Canterbury or South Canterbury. Trustees retire by rotation and during the past year, P. P. Cornelius, C. P. Sparrow and A. J. Srhoy retired but being available, were reappointed by the Minister for a further term.

#### *Activities of the Trust*

The trustees met 4 times during the financial year and spent considerable time in formulating a suitable policy as a guideline for donations and pursuing the objects of the trust for the benefit of the areas we represent. It was not an easy task to peruse the large number of applications for donations, and to decide which ones to satisfy in view of the limited funding available.

#### *Review of Results and Financial Position of Trust*

The trust's main income was from a dividend of \$89,100 received from Trust Bank New Zealand Ltd. in June 1989, and \$52,405 of this dividend was expended in donations to applicants. Later in the year an interim dividend of \$21,600 was received, and together with investment interest of \$2,287 gave a total income of \$112,987. After the deduction of expenditure including donations a net profit of \$47,709 was revealed. The undistributed income at the conclusion of the financial year was \$38,711.

The financial statements and the notes thereto are attached together with the details of the donations distributed.

#### *General*

The trust will continue to work closely with the local trust bank as the trust's main source of income is from our investment in Trust Bank New Zealand Ltd., and we are confident our South Canterbury and Mid Canterbury communities will benefit accordingly.

#### ***Income and Expenditure Account for the Period Ended 31 March 1990***

	Note	1990 \$	1989 \$
Income—			
Interest .. .. .		2,287	100
Dividends .. .. .		110,700	—
Total income .. .. .		112,987	100
Less expenditure—			
Auditor's fees .. .. .		160	100
Accounting fees .. .. .		1,217	—
Legal fees .. .. .		—	83
Printing .. .. .		398	—
Trustee's fees .. .. .		9,320	7,795
Travelling expenses .. .. .		1,201	1,120
General .. .. .		577	—
Total expenditure .. .. .		12,873	9,098
Net income before grants .. .. .		100,114	(8,998)
Less grants .. .. .		52,405	—
Net profit transferred to the trust fund .. .. .		\$47,709	(\$8,998)

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

#### ***Balance Sheet as at 31 March 1990***

	Note	1990 \$	1989 \$
Trust funds—			
Capital .. .. .	2	4,689,000	—
Funds introduced .. .. .		—	4,689,000
Undistributed income .. .. .	3	38,711	(8,998)
Balance 31 March 1990 .. .. .		\$4,727,711	\$4,680,002
Represented by:			
Current assets—			
Bank—current account .. .. .		2,551	(83)
Bank—prime call account .. .. .		41,010	—
Disaster relief fund .. .. .		2,298	—
Sundry debtors .. .. .		—	100
Scout loan .. .. .		4,000	—
Total current assets .. .. .		49,859	17
Less current liabilities—			
Sundry creditors .. .. .		11,148	9,015
Total current liabilities .. .. .		11,148	9,015
Working capital .. .. .		38,711	(8,998)
Add long-term assets—			
Investments—			
Shares in Trust Bank New Zealand Ltd. .. .. .		4,689,000	4,689,000
Net assets .. .. .		\$4,727,711	\$4,680,002