

Bankers

Trust Bank Bay of Plenty Ltd.

Auditors

Ernst & Young.

Trustees' Report for the Period Ended 31 March 1990

Objectives of the Trust: To receive income and allocate such income for charitable, cultural, philanthropic, recreational and other purposes, being purposes beneficial to the community principally in the Bay of Plenty area.

Policies and Structure of the Trust: A charitable trust designed to administer capital and distribute income for charitable purposes in the Bay of Plenty area.

Activities of the Trust: This was the first full year of operation of the trust. During this time the first dividends were paid by Trust Bank New Zealand Ltd., and donations totalling \$146,075 were made by the trust to community organisations within the Bay of Plenty.

Review of Results and Financial Position of the Trust: Dividends of \$307,500 were received from Trust Bank New Zealand Ltd. during the year, of which \$146,075 was distributed by way of donations. The remainder has been invested for the time being, both to consolidate the trust's position and to provide an operating income. After operating costs of \$23,018, a profit of \$153,307 was transferred to the accumulated trust fund. At 31 March 1990 this fund stood at \$9,160,220.

Assets of the trust include 7.5 million shares in Trust Bank New Zealand Ltd. valued at their cost of \$9,026,000, plus term deposits and Government stock amounting to \$131,444.

Also included in the trust's assets is the initial contribution of \$7,500 to the newly formed National Disaster Relief Fund. This was subsequently reduced by donations made to the mayoral relief funds in Wanganui and Taranaki.

Income and Expenditure Account for the Period Ended 31 March 1990

	Note	1990 \$	1989 \$
Income—			
Dividends	2	307,500	—
Interest received		14,900	100
Total income		322,400	100
Less expenditure—			
Advertising		1,480	—
Distribution expenses		—	88
Interest/bank fees		178	100
Other expenses		1,761	915
Secretarial fee		5,000	—
Trustee's fees		12,898	16,125
Travelling expenses		1,702	1,959
Total expenditure		23,018	19,187
Net income before grants		299,382	(19,087)
Less grants		146,075	—
Net profit/(loss) transferred to the trust fund		\$153,307	(\$19,087)

(The notes to the financial statements 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—			
Balance as at 1 April 1989		9,006,913	—
Funds introduced		—	9,026,000
Net profit/(loss) for period		153,307	(19,087)
Balance, 31 March 1990		\$9,160,220	\$9,006,913
Represented by			
Current assets—			
Deposits		80,000	—
National Disaster Relief Fund		6,383	—
Sundry debtors and accruals		4,240	100
Total current assets		90,623	100
Less current liabilities—			
Sundry creditors		5,207	16,475
Trust Bank Bay of Plenty Ltd.—current account		2,610	2,712
Working capital		82,806	(19,087)
Add long-term assets—			
Shares in Trust Bank New Zealand Ltd.	3	9,026,000	9,026,000