

Trust Bank Waikato Community Trust

Trustee Banks Restructuring Act 1988

Trust Particulars

The Trust Bank Waikato Community Trust was incorporated as a charitable trust in accordance with the provisions of the Trustee Banks Restructuring Act 1988. The purpose of the community trust is to provide charitable, cultural, philanthropic and recreational benefits to the community.

Trustees

David Joseph Braithwaite, Malcolm MacPherson Brooker, Bertha Carter, Joseph Gilbert Dillon, Martin Owen Gallagher, Lynne Evelyn Holder, Bruce Leighton Hosking, Monica Marjorie Leggat, Robert Te Kotahi Mahuta, Anthony Trevelyan Rogers.

Bankers

Trust Bank Waikato Limited.

Solicitors

Tompkins Wake and Co, Hamilton.

Auditors

Deloitte Ross Tohmatsu, Hamilton.

Trustees' Report for the Period Ended 31 March 1990

The Trust Bank Waikato Community Trust received dividend income of \$586,300 during the 1990 financial year. This comprised 2 dividend payments. The first of \$471,900 related to the 1989 financial year with the second of \$114,300 being an interim dividend for the 1990 year.

Grants totalling \$380,670 were made during the current financial year. These were made to 1213 recipients. This represents a continuation of the grant distribution practices adopted previously by Trust Bank Waikato.

It is the trustee's intention to continue this policy and when funds permit, supplement this with some larger grants.

The trustees are pleased to report a net surplus for the year of \$218,764. With trust funds conservatively valued at \$21.5 million the trust is in a sound position to continue to provide charitable, cultural, philanthropic and recreational benefits to the community.

Income and Expenditure Account for the Period Ended 31 March 1990

	1990 \$	1989 \$
Income—		
Dividends received	586,300	—
Interest earned	33,268	—
Sundry income	—	100
Total income	619,568	100
Less expenditure—		
Trustees' fees	15,990	14,573
Travelling expenses	2,084	3,478
Publication expenses	1,243	—
Professional fees	817	—
Other expenses	—	3
Total expenditure	20,134	18,054
Net income before grants	599,434	(17,954)
Less grants	380,670	—
Net surplus (loss) transferred to the trust fund	\$218,764	(\$17,954)

(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—			
Balance start of year		21,298,668	—
Funds introduced		—	21,316,622
Net income for year		218,764	(17,954)
		\$21,517,432	\$21,298,668
Represented by:			
Current assets—			
Trust Bank Waikato current account		4,631	—
National Disaster Relief Fund		12,155	—