Trust Bank Otago Community Trust Inc.

Trustee Banks Restructuring Act 1988

Trust Bank Otago Community Trust Inc.

Annual Report for the Year Ended 31 March 1990

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

Trustees

C. A. Melville, Chairperson, S. E. Alexander, R. R. Allan, R. M. Gray, H. A. Irwin, N. S. Jones, B. A. Malcolm, C. D. Matthewson, R. E. Mogensen, Dr J. Ng, J. D. Polson, H. A. Russell and R. F. Walls.

Trustees' Report

First Full Year of Operation

While the Trust Bank Otago Community Trust was established in May 1988, the operations of the trust to 31 March 1989 were of a formative nature. As no dividend was received from its shareholding in the Trust Bank Group in that period, the trust was unable to make any grants, however Trust Bank Otago Ltd. did make grants out of its profits to 31 March 1988.

The activities of the trust for the year to 31 March 1990 constitute its first full financial year. Following the receipt of the first of its dividends from Trust Bank New Zealand in June 1989 the trust was able to make its first grants totalling \$326,825. Of this amount \$324,800 went to organisations in the trust's specified area—generally the Otago province and \$2,025 was the trust's share of grants made by the combined regional trust's national disaster relief fund.

The first full year's operation has left the trust in a healthy financial position.

Otago Community Hospice Trust

Following the finalisation by the hospice trust of 526 George Street as the site for the hospice the first \$125,000 of the promised \$250,000 grant was made in December 1989. The remaining \$125,000 payment has been made since balance date.

Other Grants (Full list published in Otago Daily Times, 15 July 1989)

Further grants totalling \$199,800 were made to organisations within the province of Otago with interests in:

								Þ
Welfare and social services		 	 • •		 		••	36,100
Community support		 ••	 • •		 		••	20,450
Youth and education	••	 	 ••	••	 	••	••	62,400
Cultural activities and recreation		 • •	 • •		 		••	80,850
								\$199,800

A full list of grants made in the year to 31 March 1990, is available from the secretary, K. G. Ellwood, P.O. Box 5751, Dunedin.

National Disaster Relief Fund

In conjunction with other regional Trust Bank community trusts, Otago contributed \$13,500 to a national disaster relief fund of \$100,000. To 31 March 1990, 2 grants were made from this fund, \$5,000 to the Taranaki Mayoral Flood Relief Fund, and \$10,000 to the Wanganui Mayoral Flood Relief Fund, following extensive flooding in those areas in March 1990. The trust's share of these grants was \$2,025.

New Grant Criteria

During the year the trust reviewed the grant application process and criteria. Detailed information is now available for potential applicants explaining the trust's criteria and the types of organisations likely to receive assistance. An expanded application form will allow trustees to more readily assess individual requests for assistance.

Trustees have decided in the meantime to make one multi grant distribution each year following receipt of its major dividend from Trust Bank New Zealand Ltd.

Income and Expenditure Account for the Year Ended 31 March 1990

											\$	Year to 31 March 1990 \$	Period to 31 March 1989 \$
Investment incor		• •	••	••	••	••	••	••	••	••			-
Interest incom	-	•••	• •	••	••	••	••	• •	••	••	20,558		_
Dividends rece	eived ((note 2)	••	••	••	••	••	••	••	••	553,500		-
Expenses Advertising .	••	•••		••	•••	••	•••	•••	••			574,058	
	• •			•••	••	••		• •			1,853		248
Audit fees	••	••	••	••	••	••	••	••	••	••	743		275
ACC levy	••	••	• •	••	• •	••	••	••	••	••	280		0
General expen		••	••	••	• •	••	••	• •	••	••	95		465
Professional fe		••		••	••	••	••	••	••		817		0
Travelling exp	enses	••	••	••	• •	••	••	••	••	••	1,554		4,682