

Trust Bank Bay of Plenty Community Trust

Trust Bank Bay of Plenty Community Trust Inc.

Trust Particulars

The Trust Bank Bay of Plenty Community Trust was incorporated on 5 August 1988 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

H. Jones (Chairperson), R. Michie, J. Seddon, M. Townshend, B. Blakely, B. Dickie, J. Rennie, H. Uttinger, L. Watling, T. Te Heuheu.

Bankers

Trust Bank Bay of Plenty Ltd.

Auditors

Ingham Mora Malcolm & Russell.

Trustees' Report for the Period Ended 31 March 1991

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: Increased dividends resulting from the improved profit of Trust Bank New Zealand Ltd. enabled the trust to make a substantial increase in the number and value of donations to community organisations. For the first time a number of organisations involved in special projects were identified as being worthy of extra attention, and these received major grants. In all, a total of \$397,192 was distributed.

The Ray Dillon Memorial Scholarship was also established by the trust during the year. This project provides financial assistance each year to persons with disabilities or handicaps and who are engaged in some form of tertiary education. The first scholarships were awarded in December 1990.

Review of Results and Financial Position of the Trust: Dividends of \$635,100 were received from Trust Bank New Zealand Ltd. during the year, of which \$397,192 was distributed by way of donations. The remainder has been invested for the time being, thus consolidating the trust's position and providing an operating income. Operating costs amounted to \$43,447, and the net profit of \$240,557 was transferred to the accumulated trust fund. At 31 March 1991 this stood at \$9,400,777.

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 \$350,797.

Income and Expenditure Account for the Period Ended 31 March 1991

	Note	1991 \$	1990 \$
Income—			
Dividends	2	635,100	307,500
Interest		46,094	14,900
Other income		2	—
Total income		<u>681,196</u>	<u>322,400</u>
Less expenditure—			
Advertising		9,043	1,480
Audit fees		1,056	—
Interest/bank fees		40	178
Other expenses		940	1,760
Secretarial fee		5,000	5,000
Trustees' fees		20,742	12,898
Travelling expenses		4,826	1,702
R. Dillon Scholarships		1,800	—
Total expenditure		<u>43,447</u>	<u>23,018</u>
Net income before grants		637,749	299,382
Less grants		397,192	146,075
Net profit/(loss) transferred to the trust fund		<u>\$240,557</u>	<u>\$153,307</u>

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