## 5. Grants

gn7640

The names of persons and organisations to whom distributions of income have been made by the community trust under section 21 of the Trustee Banks Restructuring Act 1988 during the financial year and the amounts distributed are shown in the appendix to the financial statements. A full list is available on application to the secretary of the community trust.

Total grants approved in the year ended 31 March 1991 \$2,430,851.41.

Future grants commitments as at 31 March 1991 \$988,666.00.

## Auditors' Report to the Members of the Trust Bank Canterbury Community Trust

We have audited the financial statements in accordance with accepted auditing standards, and have carried out such procedures as we considered necessary.

In our opinion the financial statements give, using the historical cost method, a true and fair view of the financial position of the trust as at 31 March 1991 and the results of its activities and cash flows for the year ended on that date.

DELOITTE ROSS TOHMATSU, Chartered Accountants.

Christchurch, New Zealand.

Dated this 29th day of May 1991.

## Summary of 1990 Grants Allocation

														\$
Canterbury region				٠.									 	1,165,515
Marlborough region													 	99,970
Nelson region													 	176,700
														1,442,185
Future commitments (approved during this financial year)													988,666	
														\$2,430,851

## Trust Bank Southland Community Trust Inc.

Income and Expenditure Account for the Year Ended 31 March 1991														
-												Note	1991 \$	1990 \$
Income—														
Dividends				٠.								2		569,900
Interest Other income	• •	• •	• •	• •		• •	• •	• •	• •		• •		96,340	30,030
	• •	• •	• •	• •	• •	• •	• •		• •	• •	• •		23,000	23,100
Total income  Less expenditure—	• •	• •		• •		• •							1,296,392	623,030
													118	520
Auditor's fees													562 -	500
<i>5</i>		• •		٠.										816
	• •	• •		٠.					• •		• •		6	8
Administration fees		• •	• •	• •		• •	• •		• •	• •	• •		10,000	10,000
Trustees' remunera Travelling expenses		• •	• •	• •		• •	• •	• •	• •	• •	• •		18,355 1,782	21,412 2,593
_	•	• •	• •	• •	• •	• •	• •	• •	• •	• •	• •			
Total expenditure	• •	• •		• •	• •		• •				• •		30,823	35,849
Net income before grants	ants												1,265,569	587,181
				٠.							• •		890,050	344,380
Net surplus transferred to the trust fund													\$375,519	\$242,801
Balance Sheet as	at 3	1 Ma	rch 1	991										
												Note	1991 \$	1990 \$
Trust funds—													01 001 000	01 001 000
Funds introduced Investment reserve		• •	• •	٠.	• •		• •	• •	• •	• •	• •	-	21,281,000	21,281,000
Undistributed surply		• •	• •	• •	• •	• •	• •	• •	• •	• •	• •	6 7	337,739 256,267	53,025 165,462
•		• •	• •	• •	• •	• •	• •	• •	• •	• •	• •	,		<del></del>
Balance 31 March 19	91		• •	• •	• •	• •		• •	• •		• •		\$21,875,006	\$21,499,487
Represented by— Current assets— Trust Bank South	hland	Limit	ed											
Current accour	nt												230	590
Prime rate call	acco	unt	• •	• •	• •	• •		• •					741,707	152,060