

*Remuneration*

The Minister of Finance advised that he had agreed with the trustees recommendation regarding remuneration, namely that the honoraria remain at the previous year's level but that the meeting fees be increased from \$70 per half day and \$100 per full day to \$90 and \$140 respectively.

*Public Meeting*

The trustees were again disappointed at the poor attendance at the public meeting held on Tuesday, 17 July 1990 and have invited the latest recipients of grants to the next public meeting.

*Appreciation*

As chairperson I express my appreciation of the support received from all trustees and for the time they have devoted to meeting attendance and in particular to the consideration they have given to the large number of applications for grants during the year. I would also like to acknowledge the excellent service given by our secretary, Alison Alldridge throughout the year. The trust also wishes to place on record the generosity of Westland Bank Limited in making their boardroom available free of charge for our ordinary meetings.

J. F. KEENAN, Chairperson.

Dated this 1st day of May 1991.

***Audit Report to the Trustees of Westland Bank 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 are properly drawn up and show a true and fair view, on a historical cost basis, of the financial position of the trust as at 31 March 1991 and income and expenditure for the year ended on that date.

CAMPBELL & ASSOCIATES.

Westport, New Zealand.

Dated this 31st day of May 1991.

***Balance Sheet as at 31 March 1991***

	\$	1991 \$	1990 \$
Current assets—			
Westland Bank cheque account .. .. .	240,076		79,048
Interest PAYE refund due .. .. .	—		24,665
Accrued interest .. .. .	46,995		—
		287,071	103,713
Investments (note 2)—			
Westland Bank deposits .. .. .	1,550,000		3,000,000
Postbank .. .. .	400,000		—
National Bank .. .. .	400,000		—
Westpac .. .. .	400,000		—
Rural Bank .. .. .	406,865		—
		3,156,865	3,000,000
Fixed assets (note 5)—			
Typewriter .. .. .	1,615		2,019
Total assets .. .. .		<u>\$3,445,551</u>	<u>\$3,105,732</u>
Liabilities—			
Accounts payable .. .. .		172	—
		172	—
Accumulated funds (note 1)—			
Opening balance .. .. .	3,105,732		2,039,585
Add retained surplus .. .. .	339,611		66,147
Capital gain on shares .. .. .	—		1,000,000
		3,445,343	3,105,732
Total funds and liabilities .. .. .		<u>\$3,445,515</u>	<u>\$3,105,732</u>

J. F. KEENAN, Trustee.

J. DOLAND, Trustee.

The attached notes form part of these financial statements.

***Income and Expenditure Account for the Year Ended 31 March 1991***

	\$	1991 \$	1990 \$
Income—			
Interest received (note 4):			
Westland Bank .. .. .	382,486		156,174
Westpac .. .. .	41,580		—
National Bank .. .. .	6,312		—