

Large Grants

In addition, trustees endeavour to assist a lesser number of organisations with larger grants. During the year the following organisations benefitted:

	\$
Araiteuru Trust	10,000
Dunedin Opera Company	65,000
Oamaru Whitestone Civic Trust	20,000
Otago Community Hospice Trust	125,000
Total	<u><u>\$220,000</u></u>

There are a number of provisionally approved projects before the trust that require further action on the part of the applicant. Approximately \$375,000 of the surplus income for the year under review is earmarked for these projects.

National Disaster Relief Fund

Our trust operates in conjunction with all other regional trust bank community trusts towards the maintenance of a national disaster relief fund. Our contribution to a top up during the year amounted to \$1,635. A grant of \$10,000 was made from this fund to the Motueka Mayoral Flood Relief Fund of which our trust share was \$1,350.

Review of Financial Results

The income of the trust has grown significantly since last year arising from increased dividends and interest on the investment of those dividends. Clearly, this excellent growth is attributable to performance of our major investment, Trust Bank New Zealand Limited. Surplus income includes the interim 1991 dividend from Trust Bank New Zealand Limited of \$245,430. This will contribute to the funding of the next multi grant to be announced in August this year. Trustees maintain a general contingency reserve of \$150,000.

The financial statements of the trust follow this report.

For and on behalf of the trustees.

Trustee: C. A. MELVILLE.

Trustee: N. S. JONES.

Dated 21 June 1991.

Balance Sheet as at 31 March 1991

	\$	1991 \$	1990 \$
Accumulated funds—			
Balance at 31 March 1990		21,376,761	21,176,407
Add surplus income from this year		720,081	200,354
Accumulated funds at 31 March 1991		<u>22,096,842</u>	<u>21,376,761</u>
Represented by current assets—			
Trust Bank Otago—Current account	629,245		12,862
Trust Bank Otago—Term deposits	270,000		160,164
National Disaster Relief Fund—at call	13,311		13,514
Interest accrued	319		2,781
Total current assets		912,875	189,321
Deduct current liabilities—			
Sundry creditors	3,250		1,412
Undistributed grant provisions—NDRF	15,135		13,500
Total current liabilities		18,385	14,912
Working capital		894,490	174,409
Add investment (note 3)—			
13,500,000 shares in Trust Bank New Zealand Limited		21,202,352	21,202,352
Net assets as per accumulated funds		<u><u>22,096,842</u></u>	<u><u>21,376,761</u></u>

Signed on behalf of the Board of Trustees.

Chairperson: C. A. MELVILLE.

Trustee: N. S. JONES.

Dated 21 June 1991.

These accounts are to be read in conjunction with the notes set out below.

Income and Expenditure Account for 12 Months Ended 31 March 1991

	\$	1991 \$	1990 \$
Income—			
Interest received	89,586		20,558
Dividends received (note 2)	1,143,180		553,500
Total income		<u>1,232,766</u>	<u>574,058</u>
Less expenses—			