

The trustees derived much pleasure when the trust was recognised as the principal sponsor of the new Cancer Centre for South Canterbury and this project headed our list of donations.

A secondary school received loans to assist in the development of its hostel and to assist in the computerisation of its library.

Review of Results and Financial Position of Trust

The main income of the trust was received by way of dividends from Trust Bank New Zealand Ltd. Together with investment interest the total income for the year was \$242,047. Donations distributed totalled \$99,070 and after deducting expenditure a net profit of \$126,603 was transferred to the trust fund.

General

The trust's main source of income is from the investment in Trust Bank New Zealand Ltd., and accordingly we have continued to work closely with the local South Canterbury Trust Bank.

We look forward to our investment bringing substantial benefits to many worth-while organisations in the Mid and South Canterbury communities.

Income and Expenditure Account for the Period Ended 31 March 1991

	Note	1991 \$	1990 \$
Income—			
Interest		13,411	2,287
Dividends		228,636	110,700
Total income		<u>242,047</u>	<u>112,987</u>
Less expenditure—			
Auditor's fees		319	160
Accounting fees		500	1,217
Printing		1,355	398
Trustee's fees		11,630	9,320
Travelling expenses		1,718	1,201
General		852	577
Total expenditure		<u>16,374</u>	<u>12,873</u>
Net income before donations		225,673	100,114
Less donations		99,070	52,405
Net profit transferred to the trust fund		<u>\$126,603</u>	<u>\$47,709</u>

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

Balance Sheet as at 31 March 1991

	Note	1991 \$	1990 \$
Trust funds—			
Capital	2	4,689,000	4,689,000
Undistributed income	3	165,314	38,711
Balance 31 March 1991		<u>\$4,854,314</u>	<u>\$4,727,711</u>
Represented by:			
Current assets—			
Bank—current account		20,342	2,551
Bank—prime call account		141,733	41,010
Disaster relief fund		2,663	2,298
Sundry debtors		1,573	—
Scout loan		—	4,000
Timaru Boys' High School—library		5,600	—
Timaru High Schools—hostel		8,000	—
Total current assets		<u>179,911</u>	<u>49,859</u>
Less current liabilities—			
Sundry creditors		14,597	11,148
Total current liabilities		14,597	11,148
Working capital		165,314	38,711
Add long-term assets—			
Investments—			
Shares in Trust Bank New Zealand Ltd.		4,689,000	4,689,000
Net assets		<u>\$4,854,314</u>	<u>\$4,727,711</u>

Signed on behalf of the board of trustees:

A. F. McLAY, Chairperson.

D. B. TIMPANY, Trustee.