

Trust Bank Waikato Community Trust

Trustee Banks Restructuring Act 1988

Trust Particulars

The Trust Bank Waikato Community Trust was incorporated 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

David Joseph Braithwaite, Malcolm MacPherson Brooker, Bertha Carter, Joseph Gilbert Dillon, Martin Owen Gallagher, Lynne Evelyn Holder, Bruce Leighton Hosking, Monica Marjorie Leggat, Robert Te Kotahi Mahuta, Anthony Trevelyan Rogers.

Bankers

Trust Bank Waikato Ltd.

Solicitors

Tompkins Wake and Co, Hamilton.

Auditors

Deloitte Ross Tohmatsu, Hamilton.

Trustees' Report for the Period Ended 31 March 1991

During the 1991 financial year, the Trust Bank Waikato Community Trust received dividend income of \$1,210,924 (1990 \$586,300). This was a marked increase over the previous year and has enabled the trust to increase its grant payments for the 1991 year.

Grants for 1991 totalled \$577,780 (1990 \$380,670). This represents a 50 percent increase over the previous year. These grants were made to 1297 recipients.

A net surplus of \$704,903 (1990 \$218,764) was transferred to trust funds. This has allowed the trustees the opportunity to diversify their assets by increasing its term deposit holdings by \$673,040.

The trust remains in a sound position to continue to provide charitable, cultural, philanthropic and recreational benefits within its area of operation.

Income and Expenditure Account for the Period Ended 31 March 1991

											1991 \$	1990 \$
Income—												
Dividends received	..	..	..	..	..	..	..	..	..	..	1,210,924	586,300
Interest earned	..	..	..	..	..	..	..	..	..	..	99,006	33,268
Total income	..	..	..	..	..	..	..	..	..	..	1,309,930	619,568
Less expenditure—												
Trustees' fees	..	..	..	..	..	..	..	..	..	..	21,497	15,990
Travelling expenses	..	..	..	..	..	..	..	..	..	..	3,168	2,084
Publication expenses	..	..	..	..	..	..	..	..	..	..	1,908	1,243
Professional fees	..	..	..	..	..	..	..	..	..	..	—	817
Other expenses	..	..	..	..	..	..	..	..	..	..	674	—
Total expenditure	..	..	..	..	..	..	..	..	..	..	27,247	20,134
Net income before grants	..	..	..	..	..	..	..	..	..	..	1,282,683	599,434
Less grants	..	..	..	..	..	..	..	..	..	..	577,780	380,670
Net surplus transferred to the trust funds	..	..	..	..	..	..	..	..	..	..	\$704,903	\$218,764

(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—												
Balance start of year		21,517,432	21,298,668
Net income for year		704,903	218,764
											\$22,222,335	\$21,517,432
Represented by:												
Current assets—												
Trust Bank Waikato current account		25,137	4,631
National Disaster Relief Fund		14,090	12,155
Sundry debtors and accruals		3,952	9,042
Total current assets		43,179	25,828