

So that the trust will reach as many people as possible the trust will make donations under the following broad categories:

- (a) *Community Support*—including health services and care of senior citizens, infants and children.
 (b) *Welfare and Social Services*—including services for the physically and intellectually handicapped.

The above two categories will take priority. When funds permit, applications will be accepted from youth, educational, cultural and philanthropic organisations.

The community trust comprises thirteen trustees who are representative of South Canterbury and Mid-Canterbury communities. Trustees are appointed by the Minister of Finance and reside in either Mid-Canterbury or South Canterbury. Trustees retire by rotation and during the past year the terms of office expired on 31 May 1991 for Mrs C. D. Bach, the Hon. Mrs J. Shipley, M.P., Messrs A. H. Carlton and D. B. Timpany. The Hon. Mrs J. Shipley, M.P., relinquished her role as trustee due to the pressure of other commitments. Mrs C. D. Bach was not reappointed and Messrs A. M. Carlton and D. B. Timpany were reappointed for a further term. The Minister also appointed Messrs R. B. McCully and R. J. Underdown to replace Mrs C. D. Bach and the Hon. Mrs J. Shipley, M.P.

Activities of the Trust: The trust met five times during the financial year pursuing the objects of the trust for the benefit of the areas we represent.

A number of our trustees attended a meeting in Christchurch in August where representatives of all Trust Bank Community Trusts had the opportunity to discuss common objectives and problems.

When the collective views of the shareholders of Trust Bank New Zealand Limited have been required, this trust has been represented by its chairperson, and when necessary by another trustee.

The specific policy guidelines for qualification for the granting of donations having been published gave groups the opportunity to decide whether an application for assistance was likely to be acceptable.

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 Limited. Together with investment interest the total income for the year was \$282,969. Donations distributed totalled \$85,500 and after deducting expenditure a nett profit of \$177,491 was transferred to the trust fund.

General: In common with other Trust Bank Community Trusts it was agreed an independent secretary to the trust should be obtained, and Mr K. A. Churcher was appointed to this position from 1 February 1992.

We are grateful to Mr P. Mason who has been secretary since the formation of the trust for his valuable assistance in this position.

We shall, of course, continue to work closely with the local South Canterbury Trust Bank, and we look forward to our investment bringing benefit to worthwhile organisations in Mid and South Canterbury.

Income and Expenditure Account for the Period Ended 31 March 1992

	Note	1992 \$	1991 \$
Income—			
Interest		19,233	13,411
Dividends		263,736	228,636
Total income		<u>282,969</u>	<u>242,047</u>
Less expenditure—			
Auditors' fees		142	319
Accounting fees		613	500
Printing		882	1,355
Trustees' fees		13,348	11,630
Travelling expenses		4,094	1,718
General		899	852
Total expenditure		<u>19,978</u>	<u>16,374</u>
Net income before donations		262,991	225,673
Less donations		85,500	99,070
Net profit transferred to the trust fund		<u>\$177,491</u>	<u>\$126,603</u>

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

Balance Sheet as at 31 March 1992

	Note	1992 \$	1991 \$
Trust funds—			
Capital	2	4,689,000	4,689,000
Undistributed income	3	342,805	165,314
Balance as at 31 March 1992		<u>\$5,031,805</u>	<u>\$4,854,314</u>
Represented by current assets—			
Bank—Current account		11,186	20,342
Bank—Prime call account		266,043	141,733
Disaster relief fund		2,940	2,663