

Auditors:

Deloitte Ross Tohmatsu.

Report of Chairman for the Year Ended 31 March 1992

This is the fourth annual report of the Trust Bank Wellington Community Trust.

Personnel: Three new trustees were appointed by the Minister of Finance; Mr T. J. McGuinness of Paraparaumu, Mr G. Reeves, M.P. for Miramar and Mr N. Ryder-Lewis of Lower Hutt. Ms E. Tennet, M.P. for Island Bay was reappointed, but Mrs Whetu Tirikatene-Sullivan retired.

Objective: The trust remains committed to providing beneficial support for cultural, charitable, philanthropic and recreational organisations and groups in the Wellington community. This support is achieved with the assistance and involvement of Trust Bank Wellington Limited.

The trust operates under predetermined guidelines for the distribution of grants to community organisations and groups. For the 1991 year 512 applications were received seeking over \$5 million.

After careful consideration grants totalling \$309,214 were made to 190 local groups and organisations. The average grant was about \$1,600. The grants represent roughly 85 percent of the dividends received from Trust Bank New Zealand for the year ending 31 March 1992. A distinctive feature of this year's grants was the sum of \$50,000 awarded to Capital Discovery Place, a "hands on" science museum principally for children. It is the first such purpose built museum in New Zealand, though there are several in overseas countries. The community trust's grant is additional to a grant of \$30,000 made last year for the fitting out of the building and it absorbed the whole allocation for kindergartens, schools, playcentres and the like, which are or ought to be principally Government funded.

It was felt that the Capital Discovery Place had many facets for education, instruction and simple enjoyment and that the community trust should associate itself with its development. The grant is for 1991 only and the normal distribution will continue this year.

It is obvious that the community trust could usefully make much larger grants if funds permitted. For example, a number of excellent sponsorship opportunities to help community activities had to be foregone for lack of funds. The trust has to be chary of commitments involving regular annual or periodic payments. The trust hopes that the Trust Bank Group will continue to make expanding profits.

As the trust's income increases over time, the trust and Trust Bank Wellington expect wider opportunities for financial assistance to community groups and organisations in our region.

Investments: The trust's main investments remain in shares of Trust Bank New Zealand Limited. The trust's income is derived from the dividend paid by Trust Bank New Zealand Limited on these shares.

Appreciation: I record my appreciation to the trustees and Trust Bank Wellington for their continued commitment and support to our objectives.

This report reflects our third year of activities and I am convinced that this community trust will play an increasing role in the future development of Trust Bank Wellington and the Wellington community.

F. D. O'FLYNN, Chairperson.

Income and Expenditure Account for the Year Ended 31 March 1992

1991 \$		\$	\$
317,550	Income—		
	Dividends, Trust Bank New Zealand Limited	366,300	
17,210	Interest	17,296	
334,760	Total income		383,596
	Expenditure—		
76	Accident compensation	101	
3,172	Advertising	11,737	
1,044	Auditor's fees	794	
-	General expenses	231	
4,000	Secretarial services	4,554	
358	Stationery	-	
7,440	Trustee fees	8,310	
31	Travelling expenses	890	
16,121	Total expenditure		26,617
318,639	Net income before grants		356,979
272,621	Less grants		309,214
\$46,018	Net profit transferred to the trust fund		\$47,765

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