

FINANCE

The Trust has repaid the original £50,000 borrowed from the Treasury, together with interest accrued, and Ministerial consent has been given for the Trust to borrow up to £275,000 from the Bank of New Zealand by a charge over the Trust's assets. As at 31st March the bank balance was a debit of £206,980 3s. 9d. Book value of assets total £288,362 5s. 8d., less losses £12,649 9s. 2d., which equals £275,712 16s. 6d., but this figure can be assessed much higher if the license value is taken into consideration or if assessed on a turnover of over £214,554 5s. 5d. in liquor per annum. The total cash turnover for the twelve months ended 31st March was £266,799 10s. 1d., leaving a taxable profit of £35,621 18s. 3d. After deducting income and social security taxes, the balance to carry forward will be £14,466 11s. 6d. for the year and nine months.

GENERAL

At the end of its complete year of operations, members are satisfied that the policy of the Trust is meeting with an ever-increasing good will from the public, even from those who were critical from either point of view twelve months ago. The general behaviour, including peace celebrations period, was, we think, irreproachable, and we think that the police report could support this statement. The strict observance of hours and general law as to trading has continued to be the inviolable rule of the Trust, in spite of the general unpopularity of the present licensing restrictions.

It, of course, will be several years before a complete judgment can fairly be passed on the success or otherwise of Trust control ideals.

H. RITCHIE, Chairman.