

Media Statement

For immediate release

Tuesday 12 July 2005

Central Lakes Trust Reports Capital Growth of \$2.9 million

The Chairman of the Central Lakes Trust, Mr Peter Mead, today announced the release of the Trust's 2005 Annual Report. Mr Mead said that the Trust had had a solid year of performance, with a net increase in value from 2004 of \$2.9 million to \$169.4 million. He noted that Trust income had been steady at \$7.9 million for the year, which included an increase of \$500,000 in the dividend from Pioneer Generation Ltd, bringing their contribution to \$1.5 million.

The value of grants approved during 2004/05 was a record high for the Trust, amounting to just under \$6.5 million, with 138 different community groups from around the region receiving financial support. Allocations made included the single largest grant approved to date of \$2 million to Central Otago Health Inc for the fit-out of Dunstan Hospital. The Goldfields Museum Charitable Trust (\$1 million) and the Dunstan High School Hostel Trust (\$900,000) were the two other beneficiaries of significant grants.

Mr Mead said that although these large grants were impressive, most organisations received a sum between \$1,000 and \$50,000: "93% of the grants approved in 2005 were less than \$50,000." Mr Mead added that "the Trust gains immense pleasure from being able to make a difference to so many community organisations and we continue to be amazed by the vision and energy shown by the people throughout our communities who bring these projects to

fruition. I am confident that this determination to succeed will ensure that the Central Lakes Trust will continue to play an important role in the future development of this region.”

The Central Lakes Trust Annual Report and Financial Statements will be issued through ‘The Mirror’ newspaper home deliveries on Wednesday 13th July. Extra copies are available from the Trust office by calling 0800 00 11 37.

ENDS

For further information:

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