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2019 Annual Report for the Hospitality Training Trust

Introduction

It is my very great pleasure to present the 2019 Hospitality Training Trust Annual Report.

Grants

Thirty four applications were considered this year with 17 approved totalling \$116,015. There was a growing diversity in applications as the Trust's profile continues to grow. With this year's grants included, the Trust has to date made grants totalling over \$834,417

Investments

A stronger economy has seen the value of the Trust funds increase to \$8,409,176. The distribution policy established by the founding Trustees to distribute 50% of the Trust income from interest and dividends has continued. However, Trustees reserve the right to spend more in any one year if the quality and quantity justify doing so. Similarly, they will not spend it all if the quality of applications do not justify doing so. In that case, unused funds will be carried forward or added to the capital fund.

Financials

Interest dividend and other income totalled \$1,564,337 of which \$100,064 was paid out in grants. The Capital value increased significantly to \$8,409,176 on the back of unrealised profits of \$1,275,989. This was a major improvement on the previous year's small loss.

Appreciation

I wish to record my appreciation for the ongoing commitment of my fellow Trustees Julie White and Chris Roberts. I would also like to record the Trustees appreciation for our hard-working and dedicated secretary Bev Jarvis. Thank you, Bev.

Lastly, thank you again to the industry for providing us with excellent projects to consider leaving us with hard decisions to make. Through its funding support, the Trust has been able to make a real difference but that would not be possible without quality applications.

Bruce Robertson
Chair