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## 2017 Annual Report for the Hospitality Training Trust

### Introduction

It is my very great pleasure to present my first Hospitality Training Trust Annual Report as Chair, having returned to the Trust after an 18-month absence, to replace the retiring Service IQ appointee Carol Stigley. Carol's contribution to the Trust has been immense. As a founding Trustee and Chair she provided wise counsel and leadership in establishing the Trust and its guiding principles. The Trust will always be in gratitude to her and we record our thanks.

### Grants

Pleasingly the number of applications grew with a record 29 considered this year with 16 approved totalling \$140,081. Also welcome is 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 \$578,321.

### Investments

A strong economy and share market has seen the value of the Trust funds grow to \$7,025,284. 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 \$271,982 of which \$137,770 was paid out in grants. Significantly, the capital value reached \$7,025,284 on the back of \$702,284 in unrealised gains. This was a significant increase on 2016 which generated \$116,804 in unrealised gains.

### Appreciation

I wish to record my appreciation for the ongoing earnest work of my fellow Trustees Vicki Lee and Chris Roberts. I would also like to record the Trustees appreciation for our hard-working secretary Bev Jarvis. Thank you, Bev.

Lastly, thank you 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