

GLIDING NZ UMBRELLA TRUST

SUMMARY OF TRUSTS AND FUNDS

<i>Trust or Fund and initial capital amount</i>	<i>Intentions</i>	<i>Limitations</i>
GNZ Dick Georgeson Trust (2006) (\$108,292)	Honour the memory of Dick Georgeson, Promote further exploration of NZ's westerly wave patterns Promote the teaching of the use of NZ's westerly waves to GNZ members with less than 100 solo hours in gliders	First 40 years (to 2046), 50% of income to be capitalised
Matamata Soaring Centre Cross Country Trust (1994) (\$35,000)	The promotion and education and training of pilots in flying gliders cross country and the promotion thereof within New Zealand. The improvement of flying standards and safety of glider pilots by way of lectures or practical courses within New Zealand. The advancement of research into all areas of gliding generally within New Zealand.	Grants on average not to exceed 50% of net income, balance to be capitalised
NZGA Ian Pryde Memorial Trust Fund (\$65,779)	Promote the development of creditable competitive New Zealand pilots and their participation in World Gliding Championships. Trustees can use funds for other purposes for the benefit and promotion of the sport of gliding in NZ, should there be no demand for world gliding championship participation.	Pilots to live in NZ and regularly fly NZ Nationals
NZGA Mike Rix Trans- Tasman Memorial Trust (1991) (\$49,371)	The Income from the invested capital sum shall be paid to the pilot(s) selected by the Contest Management Committee (now SRC) of NZGA to take part in the gliding competition in Australia. If there is no demand for assistance to compete in Australia, funds can be used for other purposes for the benefit and promotion of the sport of gliding in New Zealand	
NZGA Roake Trust (1974) (\$170,203)	World Competitions or competitions open to international entries If no suitable applications made for 3 years, 50% of the income can be applied to further the sport of gliding in NZ	50% of income to be capitalised
Rothmans/GNZ Loan Fund (\$360,500 to in first tranche)	Club loans to assist with the purchase of significant capital assets such as gliders. Should there be no demand for loans to gliding clubs, Trustees can use the funds for other purposes for the benefit and promotion of the sport of gliding in New Zealand	Not in Deed of Gift, but previously, up to half of interest earnings were available for cross country training courses.(per a GNZ 2010 AGM decision)

World Championships Fund (\$57,277)	Pays entry fees for World Champs and minor amount towards costs	Cannot spend more than the income earned on a small trust fund
Youth Glide Omarama (\$59,296)	The fund can only be used for Youth Glide flying activity. Applications from Southland, Otago and South Canterbury based youth, flying out of Omarama, have priority.	Cannot spend more than the income earned