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## Trust Bank Wellington

### Trustee Banks Restructuring Act 1988

#### Trust Bank Wellington Community Trust Annual Report

##### Trust Particulars

The Trust Bank Wellington Community Trust was incorporated as a charitable trust in accordance with the provisions of the Trustee Banks Restructuring Act 1988. The purpose of the community trust is to provide charitable, cultural, philanthropic and recreational benefits to the community.

##### Trustees

Right Hon. F. D. O'Flynn, (Chairperson), M. F. Dunphy, Dr M. B. Jameson, G. Littlefair, K. H. Eddy, Hon. L. W. Gandar, L. Tennet, M.P., R. Chin, R. Nielsen, W. Tirikatene-Sullivan, M.P.

##### Bankers

Trust Bank Wellington Limited.

##### Solicitors

Morrison Morpeth.

##### Auditors

Deloitte Haskins & Sells.

#### Report of Chairman for the Period Ending 31 March 1989

This is the first public report of the newly formed Trust Bank Wellington Community Trust. The trust was formed pursuant to a Government decision to separate the management of the banking activities of the trust banks from the distribution of dividend income earned by the trust banks to charitable, welfare and educational groups, principally though not exclusively in their own respective areas. Each activity was felt to require its own expertise. The Trust Banks Restructuring Act 1988 accordingly required every trustee bank to form and register a public company in which the shareholders should be the trustees of a community trust in its area and authorised the Minister of Finance to execute a trust deed for each trust bank establishing a trust to acquire shares in the capital of the various companies. The Minister was also authorised to appoint the first trustees of each trust. Pursuant to that legislation a trust deed for the Trust Bank Community Trust was executed on 30 May 1988 and the inaugural meeting of the board of trustees was held on 15 June 1988.

Since that time the board has been formulating policies that will enable distribution of dividend income to local groups in the Wellington region in accordance with the deed.

As shareholders of the newly formed bank, Trust Bank Wellington Limited, the community trust was also involved in the negotiation and final acceptance of the memorandum and articles of association for the new company.

In July 1988, the trustees agreed to sell and exchange all their shares in Trust Bank Wellington Limited for shares in Trust Bank New Zealand Limited.

##### Donations

To meet one of the principal objectives of the trust, that is "to enable distribution of grants to charitable, cultural,

educational, recreational and other purposes being beneficial to the Wellington region community", has required the board to study carefully other practices and prepare a general policy for application in Wellington.

It is hoped that this work will be completed soon and some donations will be made to local groups later this year.

##### Finance

The only income received by the trust this year was a grant of \$30,000 from Trust Bank Wellington Limited. This generosity, together with the administrative facilities the bank is providing at no cost to the trust, is sincerely appreciated by the board.

##### Appreciation

I record my appreciation to all members of the board of trustees. Their attention to the trust affairs has involved several meetings and all members have displayed a keen and positive interest in the trust's affairs.

Although the trust is in its early development, I believe that the regular dividend stream to be anticipated through our shareholding in Trust Bank New Zealand Limited, will prove a valuable resource for the Wellington region.

F. D. O'FLYNN, Chairperson.

#### Income and Expenditure Account for the Period Ended 31 March 1989

	\$
Income	
Interest	1,537
Grant from Trust Bank Wellington Limited	30,000
Total income	31,537
Total expenditure	Nil
Net income before grants	31,537
Less grants	—
Net profit transferred to the trust fund	\$31,537

(The notes to the financial statement form part of and are to be read in conjunction with the above account.)

#### Balance Sheet as at 31 March 1989

	Note	\$
Trust funds—		
Balance 1 April 1988		—
Funds introduced		4,968,158
Net income for year		31,537
Balance 31 March 1989		\$4,999,695
Represented by		
Current assets—		
Deposits		29,876
Sundry debtors and accruals		235
Trust Bank Wellington Limited— current account		1,426
Total current assets		31,537
Add long-term assets—		
Shares in Trust Bank New Zealand Limited	2	4,968,158
Net assets		\$4,999,695

Signed on behalf of the Board of Trustees:

F. D. O'FLYNN, Chairperson.

K. GRAY, Trustee.

Dated this 19th day of May 1989.

(The notes to the financial statements form part of and are to be read in conjunction with this balance sheet.)