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Securities Act 1978	Securities Act (The Hongkong and Shanghai Banking Corporation Limited) Exemption Notice (No. 2) 1991	1991/240	4/11/91	3-BX	\$2.10

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## General

### Trust Bank Otago Community Trust Inc.

#### Trustee Banks Restructuring Act 1988

Trust Bank Otago Community Trust Inc.

*Annual Report for the Year Ended 31 March 1991*

#### Trust Particulars

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

#### Trustees

Trustees are appointed by the Minister of Finance. While the initial term of appointment varies, replacement appointments are for a standard term of 4 years.

The present trustees are:

C. A. Melville, Chairperson, S. E. Alexander, R. R. Allan, R. M. Gray, H. A. Irwin, N. S. Jones, B. A. Malcolm, C. D. Matthewson, R. E. Mogenson, Dr J. Ng, J. D. Polson, H. A. Russell and R. F. Walls.

*Secretary:* K. G. Ellwood, 60-66 Tennyson Street, P.O. Box 5751, Dunedin.

*Bankers:* Trust Bank Otago Limited.

*Solicitors:* Anderson Lloyd.

*Auditors:* KPMG Peat Marwick.

#### Trustees Report for 12 Months Ended 31 March 1991

The trustees have pleasure in presenting the third annual report of the trust. The trustees' duties, which have not changed since last year, include managing the assets of the trust and applying funds for charitable, cultural, philanthropic, recreational and other purposes, being purposes beneficial to the community generally, within the Otago provincial district. The major asset of the trust is a 13.5 percent shareholding in Trust Bank New Zealand Limited.

#### Small Grants

Trustees make one multi grant distribution each year, usually announced in August, after Trust Bank New Zealand Limited pays its major dividend. During the year under review the multi grant totalled \$225,475. A full list of the organisations who benefitted from this grant was published in the *Otago Daily Times*, 23 July 1990. A full list of grants made in the year to 31 March 1991 is available from the secretary, K. G. Ellwood, P.O. Box 5751, Dunedin. Trustees advertise the availability of this grant in order to acquaint as many organisations as possible of its existence. Applications are made on the trust's standard form and the grant criteria are also provided.