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General

Trust Bank Canterbury Community Trust

Trustee Banks Restructuring Act 1988

Trust Bank South Canterbury Community Trust Annual Report for the Period Ended 31 March 1991

Trust Particulars

The Trust Bank South Canterbury 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: A. F. McLay (Chairperson); C. D. Bach; A. H. Carlton; L. K. Cooney; P. P. Cornelius; A. P. Dodds; O. J. Gavigan; J. Shipley, M.P.; C. P. Sparrow; A. J. Srhoy; J. R. Sutton; J. E. Thompson and D. B. Timpany.

Bankers: Trust Bank South Canterbury Ltd., 243 Stafford Street, Timaru.

Solicitors: Raymond Sullivan McGlashan, Barristers and Solicitors, 27 Strathallan Street, Timaru.

Auditors: Martin Wakefield & Co., Chartered Accountants, 26 Canon Street, Timaru.

Trustee's Report for the Period Ended 31 March 1991

Objectives of the Trust

The trust was formed under Trustee Banks Restructuring Act 1988. Subsequently the trust acquired 2.7 percent of the shareholding of Trust Bank New Zealand Ltd. to enable it to distribute from dividend and investment income, financial assistance to help organisations carrying on charitable, cultural, philanthropic and recreational work which is of benefit to the community, principally in the regions of South Canterbury and Mid Canterbury.

Policies and Structure of the Trust

All purposes of the trust are deemed to be charitable. In general guidelines for donations are as follows:

1. Organisations which provide services for those who may have been denied a quality of life enjoyed by the majority.
2. Community organisations which offer their services for the benefit or enjoyment of the public and contribute to community well being.
3. Groups which give their time and resources to helping social problems.

So that the trust will reach as many people as possible the trust will make donations under the following broad categories:

- (a) Community support.
- (b) Welfare and social services.

All applicants will be advised in writing of the result of their application.

The community trust comprises 13 trustees who are representative of South Canterbury and Mid Canterbury communities. These trustees were appointed by the Minister of Finance and reside in either Mid Canterbury or South Canterbury. Trustees retire by rotation and during the past year, Messrs O. J. Gavigan, A. F. McLay, J. R. Sutton and J. E. Thompson retired but being available, were reappointed by the Minister for a further term.

Activities of the Trust

The trustees met 7 times during the financial year pursuing the objects of the trust for the benefit of the areas we represent.

The specific policy guidelines for qualification for the granting of donations having been published resulted in the number of applications for donations being considerably reduced compared with the previous year.