



# Transfer a trust or society



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## CASE STUDY

# An intergenerational family legacy lives on for Taranaki.



**“The income from the fund will continue to be distributed according to our wishes for perpetuity, which is most important to us.”**

In April 2022, The Friends of New Plymouth Opera House Trust transferred \$600,000 to a named fund with the Taranaki Foundation.

The Trust has been wound up and the Taranaki Foundation, will administer the funds as per the trust’s wishes going forward and see the funds safeguarded in perpetuity.

The Trust was established in 2007 to assist in the provision of facilities for recreation and cultural activities to provide financial and other assistance to TSB Showplace, TSB Stadium and Bowl of Brooklands. The main fundraiser for the Trust was the annual 24-hour book sale which ran for twenty-five years until 2014.

The new fund realises the aspirations of its founders, Friends of the New Plymouth Opera House Trust chairperson Kevin Murphy said.

**“It is comforting for us to know the fund will continue to be well-managed and get a better return than our term deposits, which means more support for the community.”**

# Let us take care of that.

Are you involved with an Incorporated Society or a Charitable, Family or Corporate Trust?

In New Zealand, recent law changes mean that many local trusts are facing a changing environment. Risks are increasing, compliance costs and obligations are increasing, and trustees are becoming increasingly accountable.

Whether a new or an existing charitable Trust, all Trustees will at some point need to consider issues of sustainability, succession, and the future of their Trust.

Resettling with Taranaki Foundation is an easy and effective option for Trusts that have become too much work to manage, or that are now dormant and no longer fulfilling its objectives.

We are delighted to work with advisors and Trustees to create a tailored solution to support charitable, family, and corporate Trusts to continue its charitable purpose for generations to come.

## Why Taranaki Foundation

There are many reasons why an existing trust or charity may consider working with Taranaki Foundation.

Sometimes existing trusts or charities can become dormant, semi-dormant or ineffective. It may be that you are finding it increasingly difficult to be able to effectively apply the charities aims. It could be that the existing trustees are unable to provide as much commitment as is necessary to enable the trust to run effectively or it could be that the existing trustees are no longer able to dedicate the time that they need to.

No matter the reason for wanting some extra help with administering the trust, Taranaki Foundation can help.

Your Trust Fund is invested with our portfolio, the capital is grown and some of the ongoing income goes to local causes of your choice. The purpose and distributions of the original entity remains the same. In return our professional advisors and conscientious Trustees will take care of all the legal, administrative, distributing and reporting requirements — leaving you free to focus your time and energy on the work your Trust or Society was originally created to do.

# Secure your trust's future

Placing your trust's funds under Taranaki Foundation's guardianship means it can take advantage of our professional services and get the security and greater investment returns that come from the scale of our operation.

When you transfer the assets of your trust or society to Taranaki Foundation, we establish a dedicated 'named fund' with your preferred title, and then distribute grants in the group's name every year, forever, to the beneficiaries and purposes you specify. We work with you to develop a plan to include whatever level of control and involvement you desire.

A 'named fund' with Taranaki Foundation retains your group's identity and purpose, but gains our expert legal and financial management, experienced grant-making knowledge and dedicated investment support. As the original trustees, you can continue to make the decisions around distributing the fund's income, but will be freed from the complexity, time, obligations and costs associated with operating your own legal entity.

## Benefits of resettling an existing trust with Taranaki Foundation include:

- No loss of identity or purpose: Retain the same name and mission but let us do the hard work.
- A tailor-made plan that honours your original intentions and gives you the level of control and involvement you want moving forward.
- Expert legal and financial advice and management.
- Grants are distributed every year, forever – creating a permanent funding stream for the causes you are passionate about.
- Our strong community ties ideally place us to identify new beneficiaries (something made increasingly complex by changes to the Trusts Act).
- Avoid the legal burdens and liabilities created by the recent Trust Act changes.
- Avoid increased administration and reporting requirements (and their costs).
- Annual updates ensure you (and your descendants) keep track of your fund's earnings and the distributions that have been made.
- Taranaki Foundation makes sure the transfer process is simple and painless.



# Making it happen.

If you choose to partner with Taranaki Foundation, we will work to ensure that the resettlement process is straightforward, honours the donor's original wishes, and gives you more time to do the things you love.

## Getting started

- We will meet with you to prepare a tailor-made plan that honours your original intentions and gives you the level of control and involvement you want moving forward.
- Taranaki Foundation will also draft a Memorandum of Understanding that will set out the terms and conditions of how the funds will be managed by the Community Foundation in the future. We will also work with you to ensure a smooth transfer of funds.
- Grants are distributed every year, forever – creating a permanent funding stream for the causes you are passionate about.
- Annual updates ensure you can keep track of your fund's earnings and the distributions that have been made.
- Taranaki Foundation makes sure the transfer process is simple and painless.

Our team is ready when you are to explore your giving aspirations.

## We're here to help

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Taranaki Foundation is a registered charity with NZ Charities Commission #CC51935