

AUCKLAND YOUTH ORCHESTRA TRUST
TRUST DEED

PARTIES

Alastair Clement, Michael McLellan,

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

Annual Meeting means an annual meeting of the Trust pursuant to *clause 8*

AYO Society means the Auckland Youth Orchestra Society Incorporated, an incorporated society registered under the Incorporated Societies Act 1908

Appointing Parties means the AYO Society and [other Trust/Society]

Balance Date means 1 November or any other date which the Trustees adopt by resolution as the date up to which accounts are to be made in each year.

Board means the Board of Trustees established pursuant to *clause 6*

Chairperson means the chairperson of the Trust

Contributing Entity means any person that has committed to funding of the Trust, for so long as that funding continues or until such other time as determined by the Board.

Designated Gift means a gift which is subject to a trust for a specific purpose that comes within the purposes of the Trust Fund.

Income Year means any year or other accounting period ending on a Balance Date.

Orchestra means the Auckland Youth Orchestra operated and managed by the AYO Society

Related Person in relation to any business to which section CW42(5) of the Income Tax Act 2007 applies, means a person specified in paragraphs (i) to (iv) of subsection (5)(b) of that section, the persons currently specified being:

- a. a settlor or trustee of the trust by which the business is carried on; or
- b. a shareholder or director of the company by which the business is carried on; or
- c. a settlor or trustee of a trust that is a shareholder of the company by which the business is carried on; or
- d. a person associated with a settlor, trustee, shareholder, or director already mentioned in this definition

Rules means the rules governing proceedings of the Board set out in the *Second Schedule* to this Deed.

Trust means the charitable trust created by this Deed

Trust Fund means any money, investments or other property paid or given to or acquired or agreed to be acquired by the Trustees after this Deed has been signed with the intention that it be held by the Trustees subject to the trusts and other provisions set out in this Deed.

1.2 Interpretation

In the interpretation of this Deed, unless the context otherwise requires:

1. a reference to "Trustees" is a reference to the trustees for the time being of the Trust Fund, whether original, additional or substituted;
2. a reference to a person includes a corporation sole and also a body of persons, whether incorporated or unincorporated;

3. a reference to an enactment is a reference to that enactment as amended or to any enactment that has been substituted for that enactment;
4. the Schedules form part of this Deed;
5. headings appear as a matter of convenience and shall not affect the interpretation of this Deed;
6. if there is a conflict between the Rules and the other provisions of this Deed, the provisions of this Deed shall prevail.

2 CREATION OF THE TRUST

2.1 Declaration of trust

The Trustees declare that they hold the Trust Fund upon the trusts and with the powers set out in this Deed.

2.2 Name of trusts

The trusts created by this Deed are to be known as the "Auckland Youth Orchestra Trust" or by such other name as the Trustees may determine by resolution.

3 PURPOSES

The Trust is established with the primary purpose of supporting and maintaining the Orchestra on a sustainable basis as a symphonic orchestral institution for young persons in Auckland, for the educational benefit of its members and the general public in Auckland; and for the following other purposes:

- 3.1 To acquire and hold for the purposes of the Trust, the assets and liabilities of the Orchestra;
- 3.2 To offer scholarships or other support for members of the Orchestra in pursuit of musical education;
- 3.3 To target sponsorships and funds towards achieving wide public support for the Orchestra;
- 3.4 To apply the Trust's professional activities to benefit music in the Auckland region and to act as a voice on behalf of orchestral music in particular and the arts generally;
- 3.5 To do all things which the Trustees may consider necessary or expedient for the purposes set out above and any other similar charitable purposes.
and in carrying out such purposes to ensure a stable financial base and sound governance procedure and practices for the Trust.

4 RECEIPTS

4.1 Receipt of Gifts

The Board may receive solicited and unsolicited gifts for any real or personal property for the purposes of the Trust or for any specific purpose that comes within the purposes of the Trust.

4.2 Designated Gifts

If the Board accepts a Designated Gift, it must keep that Designated Gift and any income derived from it separate from the general assets of the Trust Fund, and administer it as a separate specific trust in terms of the trust under which it was given.

4.3 Receipts for payments

The receipt of the secretary, treasurer or other person or persons appearing to the Board to be authorised to give receipts on behalf of the recipient of any payment made under the terms of this Deed, shall be a complete discharge to the Board for that payment.

5 REGISTRATION

5.1 Incorporation

The Trustees are incorporated as a Board under the Charitable Trusts Act 1957 under the name Auckland Youth Orchestra Trust.

5.2 Registration

The Trust is registered as a charitable entity under the Charities Act 2005. While so registered, the Board will comply with the requirements of that Act.

6 BOARD OF TRUSTEES

6.1 Board of Trustees

The Trust shall be administered by the Board in accordance with the provisions of this Deed.

6.2 Members of the Board

6.2.1 The Board shall consist of not less than four and not more than nine members, of which:

- a. up to four Trustees will be appointed by the AYO Society;
- b. one Trustee will be appointed by the Board and shall be the Chairperson of the Board;
- c. up to three additional Trustees may be appointed by the Board

6.2.2 The appointed Trustees shall be persons who, in the opinion of those appointing them, have the governance skills, experience and professional judgment necessary for the carrying out of the Trust's functions and achievement of the purposes set out in this Deed.

6.2.3 The Trustees named in this Deed are appointees of the relevant Appointing Parties as set out in the chart below:

Trustee	Appointing Party
Alastair Clement	AYO Society
Michael McLellan	AYO Society
X	AYO Society
Y	AYO Society

6.3 Term of office of Trustees

6.3.1 Each Trustee shall hold office for a term of three years commencing on the date of appointment, subject to *clause 6.3.3*.

6.3.2 Each Trustee shall be eligible for reappointment after that Trustee's initial term of appointment expires. Where the term of appointment of a Trustee expires or ceases, that Trustee shall continue to hold office, at the discretion of the Board until:

- a. that Trustee is reappointed; or
- b. a successor to that Trustee is appointed

6.3.3 The terms of the Trustees named in this Deed shall expire in accordance with the following table:

Trustee	Term expiry
Alastair Clement	2 years
Michael McLellan	2 years
X	3 years
Y	1 year

6.4 Conduct of Trustees

Each Trustee shall at all times:

- a. act in the best interests of the Trust;
- b. act in accordance with the charitable purposes of the Trust and promote the charitable purposes of the Trust; and
- c. not do anything that would bring the Trust into disrepute.

6.5 Appointment of Chairperson of the Board

6.5.1 The Board will appoint an additional Trustee to be the Chairperson of the Board.

6.5.2 The Chairperson will hold office for a term of three years, after which he or she will be eligible for reappointment by the Board.

6.5.3 The Chairperson will preside at all meetings of the Board at which he or she is present and shall have such other functions, powers and duties as may be delegated to him or her by the Board from time to time.

6.6 Appointment of Additional Trustees

The Board may appoint additional Trustees at its sole discretion. In determining candidates, the Board may consider persons representing any Contributing Entity.

6.7 Cessation of office

A Trustee shall cease to hold office if he or she:

- a. retires from office by giving written notice to the Trustees;
- b. completes his or her term of office and is not reappointed;
- c. refuses to act;
- d. is absent without leave from three consecutive ordinary Board meetings;
- e. becomes physically or mentally incapacitated to the extent that in the opinion of the other Trustees, expressed in a resolution, he or she is unable to perform the duties of a Trustee properly;
- f. ceases to qualify as an officer of a charitable entity under section 16 of the Charities Act 2005; or
- g. in the opinion of the other Trustees, expressed in a resolution, is for any other reason unfit to carry out the duties of a Trustee.

6.8 Validity of Proceedings

- a. Where, for any reason, a Trustee is not properly appointed or is disqualified from holding office, anything done by that Trustee (or by the Board when the Trustee was present) before discovery of the irregularity, will be valid as if that Trustee had been duly appointed or had not been disqualified.
- b. If at any time the Trustees number less than the minimum number of Trustees required by this Deed, anything done by the continuing Trustees in accordance with the provisions of this Deed pending the appointment of a new Trustee or Trustees shall be as valid as if the requirement for a minimum number of Trustees had been met during that period.

6.9 Other members

The Board may co-opt such persons as it thinks fit to the Board or to any sub committee set up by it for any purpose. Persons so co-opted shall have no voting rights at any Board Meeting and shall not form part of the quorum at any Board Meetings and their appointment shall be for a state specific time and purpose.

7 OFFICERS

The Board may appoint a secretary and any other officers or employees that the affairs of the Trust may require on such terms and conditions as they think fit. The Trustees may also remove and replace any persons so appointed.

8 MEETINGS

8.1 Annual Meeting

The first Annual Meeting of the Trust will be held not later than fifteen months after the date of this Deed, and thereafter shall be held annually thereafter at such time as determined by the Board.

8.1.1 Notice of Annual Meeting

Fourteen days' written notice of each Annual Meeting will be given. The notice of Annual Meeting will specify the place, date and time at which the Annual Meeting is to be held, and set out the business of the Annual Meeting.

8.1.2 Business of Annual Meeting

The Annual Meeting will carry out the following business:

- a. receive the minutes of the previous Annual Meeting and of any Special Meeting held since the last Annual Meeting;
- b. receive the Trust's annual report and financial statement of accounts for the preceding year;
- c. receive reports from the Board and its committees and any Officers on the activities of the Trust for the preceding year;
- d. evaluate the governance of the Trust over the previous year;
- e. receive reports (if any) from the representatives appointed pursuant to 10.2 about matters of relevance;
- f. appoint an Auditor for the ensuing year; and
- g. consider and decide any other matter which may properly be brought before the meeting.

8.2 Special Meeting

A Special Meeting of the Trust will be called by the Chairperson on receipt of a request in writing for such a Special Meeting stating the purpose of the Special Meeting and signed by no fewer than three Trustees.

8.2.1 Notice of Special Meeting

Fourteen days' written notice of each Special Meeting will be given. The notice of Special Meeting will specify the place, date and time at which the Special Meeting is to be held, and set out the business of the Special Meeting.

8.2.2 Business of Special Meeting

Only the business stated in the notice of Special Meeting shall be discussed at the Special Meeting.

9 PROCEDURE FOR MEETINGS

9.1 Persons entitled to receive notice

The following persons must receive notices of Annual Meetings and Special Meetings:

- a. the Trustees and any Officers of the Trust;
- b. the Appointing Parties; and
- c. the Contributing Entities.

The Board may also invite attendance from such other persons as the Board considers to be an appropriate attendee and who the Board considers has an interest in the affairs of the Trust.

9.2 Quorum

The quorum for an Annual Meeting or a Special Meeting shall be not less than a simple majority of Trustees, including at least one Trustee appointed by each of the Appointing Parties.

9.3 Chairperson

The Chairperson of the Trust shall chair each Annual Meeting or Special Meeting. In his or her absence, the chairperson will be such person as is elected by the Trustees present from their number.

9.5 Voting

The Trustees present at an Annual Meeting or a Special Meeting shall be entitled to vote at the meeting. All others present are entitled to speak at the meeting, but shall not be entitled to vote.

9.6 Proceedings

Except as otherwise stated in this Deed, an Annual Meeting or Special Meeting may regulate its own procedure.

10 ALTERATIONS TO DEED

- a. Except as relates to the Rules, this Deed may be altered only by a resolution of a simple majority of the Trustees present and voting at a duly convened and conducted Annual Meeting or Special Meeting and such resolution must be approved by at least one of the Trustees appointed by each of the Appointing Parties.
- b. Before resolving to make any alteration to this Deed, the Trustees must be satisfied that the proposed alteration does not prejudice the charitable nature of the Trust.

11 CONFLICTS OF INTEREST

11.1 Disclosure

A Trustee will be interested in a transaction to which the Trust is a party if the Trustee:

- a. is a party to, or will derive a material financial benefit from that transaction;
- b. has material financial interest in another party to the transaction;
- c. is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from the transaction, not being a party that is wholly owned by the Trust.
- d. Is the parent, child, spouse or relative of another party to, or person who will or may derive a material financial benefit from the transaction; or
- e. Is otherwise directly or indirectly interested in the transaction.

11.1.1 As soon as a Trustee becomes aware of the fact that he or she is interested in a proposed transaction with the Trust, he or she must disclose to the other Trustees at

a meeting of the Trustees the nature, extent and, where possible, monetary value of that interest.

11.1.2 A disclosure of interest by a Trustee must be recorded in the minute book of the Trust.

11.1.3 Each Trustee may act as a Trustee and still contract or otherwise deal with the Trustees in his or her personal capacity or in any other capacity as if he or she had not been appointed a Trustee. This right to continue to act as a Trustee will apply even though a Trustee's interest or duty in a particular matter may conflict with his or her duty to the beneficiaries of the Trust Fund.

12 GENERAL

12.1 Advice of counsel

If the Trustees are in doubt over any matter relating to the administration of the Trust Fund, or over the exercise of any power vested in them or any matter relating to this Deed, they may obtain an d act upon the opinion of a barrister of the High Court of New Zealand of at least 7 years' standing.

The Trustees may act upon the barrister's opinion without being liable to any person who may claim to be beneficially interest in respect of anything done in accordance with that opinion. This right to obtain and act upon a barrister's opinion, however, will not restrict the Trustee's right to apply to the High Court of New Zealand for directions.

12.2 Prohibition of benefit or advantage in business activity

12.2.1 In the carrying on of any business under this Deed, no benefit, advantage or income shall be afforded to, or received, gained, achieved or derived by any Related Person where that Related Person in his or her capacity as a Related Person, is able in any way to determine or materially influence the determination of:

- a. the nature or amount of that benefit, advantage or income; or
- b. the circumstances in which that benefit, advantage or income is, or is to be so afforded, received, gained, achieved or derived.

12.2.2 A person who is in the course of, and as part of the carrying on of his or her business of a professional public practice, shall not, by reason only of him or her rendering professional services to the Trust or to any company by which any business of the Trust is carried on, be in breach of the terms of this clause.

12.3 Liability of Trustees

A Trustee shall be liable only for any loss attributable to his or her dishonesty or to his or her wilful acts or omissions that he or she knows to be a breach of trust.

12.4 Indemnity

Any Trustee, officer or employee of the Trust shall be indemnified out of the assets of the Trust against any liability which he or she incurs in successfully defending any civil or criminal proceedings issued because of his or her actions as such a Trustee, officer or employee of the Trust. If some of the assets of the Trust are held on separate specific trusts then such a Trustee, officer or employee may be indemnified out of those assets to the extent that the Trustees in their discretion think just and equitable.

12.5 No private pecuniary profit of any individual and exceptions

No private pecuniary profit from the Trust shall be made by any person involved in this Trust, except that:

- a. any Trustee or committee member appointed by the Trustees shall be entitled to be reimbursed out of the assets of the Trust for all expenses which he or she properly incurs in connection with the affairs of the Trust;
- b. the Trust may pay reasonable and proper remuneration to any officer or servant of the Trust in return for services actually rendered to the Trust;

- c. any Trustee is to be paid all usual professional, business or trade charges for services rendered, time expended and all acts done by that Trustee or by any firm or entity of which that Trustee is a member, employee or associate in connection with the affairs of the Trust;
- d. any Trustee may retain any remuneration properly payable to that Trustee by any company or undertaking with which the Trust may be in any way concerned or involved for which that Trustee has acted in any capacity notwithstanding that the Trustee's connection with that company or undertaking is in any way attributable to that Trustee's connection with the Trust.

13 WINDING UP

13.1 The Trustees may wind up the Trust if in their opinion, it becomes impossible, impracticable or inexpedient to carry out the purpose of the Trust.

13.2 Upon the winding up or dissolution of the Trust, the Trustees must give or transfer all surplus assets after the payment of costs, debts and liabilities to, or for the benefit of the AYO Society or some other charitable organisation or body within Auckland having similar objects to the Trust.

14 TRUSTEE'S POWERS

14.1 General power

It is intended that in the exercise of their discretion, the Trustees shall have the fullest possible powers in relation to the Trust Fund, and that they may do anything they think necessary, expedient or desirable even though it is something which they would not normally have power to do in the absence of an express power or an order of the Court. However:

- a. this general power does not authorise the Trustees to do anything which may prejudice the charitable nature of the purposes of the Trust; and
- b. all the Trustees' powers, authorities and discretions shall be subject to any direction to the contrary in any instrument evidencing or conferring a gift accepted by the Trustees, whether the gift is a Designated Gift or is generally for the purposes of the Trust Fund.

14.2 Specific powers

Without prejudice to the generality of Trustees' express or implied powers, the Trustees shall have the powers specified in the First Schedule and may exercise them either alone or with any other persons.

15 RULES

The Rules (with any valid alterations) are set out in the Second Schedule, which govern the proceedings of the Trustees subject to the provisions of this Deed, will bind the Trustees both before and after their incorporation as a Board.

FIRST SCHEDULE

Trustees' Specific Powers

The Trustees have power:

1 **To carry on business**

1.1 To carry on any business that relates to the Trust and is consistent with the purposes of the Trust, whether in partnership or otherwise, for as long as the Trustees think fit. They may use any part of the Trust Fund as capital in the business, and may also employ in the business such managers, agents, employees and other persons as they think fit.

1.2 The Trustees shall be absolutely indemnified out of the Trust Fund for any losses which they may sustain in so carrying on any such business.

2 **To borrow**

To borrow any money at whatever rate of interest and upon whatever other terms and conditions the Trustees may think fit. For this purpose the Trustees may give security for repayment over the entire Trust Fund or any part of it, whether or not any part of which the security is given benefits from the borrowing.

3 **To raise funds**

To raise money for any of the purposes of the Trust by all lawful means, including the conduct of fundraising campaigns.

4 **To invest**

To invest the Trust Fund and the income from it in any form of investment, and to vary any such investment from time to time. Where, for the time being there is more than one person acting as trustee of the Trust Fund, and one or more, but not all, of them is or are engaged in a profession, employment or business which is or includes acting as a trustee or investing money on behalf of others, then in exercising any power of investment, that Trustee or those Trustees shall not be required to exercise the care, diligence and skill that a prudent person engaged in that profession, employment or business would exercise in managing the affairs of others. Rather, that trustee or those trustees shall be required to exercise the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others.

5 **To retain investments**

To retain any investments coming into the Trustees' hands as part of the Trust Fund for as long as the Trustees think proper, even if they are not investments which could be properly made by a trustee.

6 **To sell**

To sell any real or personal property forming part of the Trust Fund in the manner and on the terms and conditions the Trustees think fit, including (without limitation) power to allow such part of the purchase price as the Trustees think fit to remain on loan with or without security or to be payable by instalments.

7 **To postpone sale**

To postpone the sale of any real or personal property forming part of the Trust Fund for as long as the Trustees think fit without being liable for any resultant loss to the Trust Fund.

8 **To let**

To let any real and personal property at such rent and on such terms and conditions (including option to purchase) as the Trustees think fit and to accept surrenders of any leases and tenancies

9 **Bank accounts**

To open any bank accounts in any name(s) either on the Trustees own behalf or jointly with some other person(s), and to overdraw any such amount with or without giving security. The Trustees may also make arrangements with any bank for the Trustees and any delegate(s) named in writing by all the Trustees to operate on any of the accounts at that bank

10 **To guarantee obligations**

To guarantee the liability of any person or corporation for the purposes of the Trust Fund and to give security in support of any such guarantee.

11 **To insure**

To insure any building or other insurable property to any amount up to its full insurable value, or at the Trustee's options, up to its full replacement value, against destruction or damage by fire, earthquake, fire following earthquake and such other risks as the Trustees think fit. The Trustees may pay the premiums out of income or capital as they think fit.

12 **To waive debts**

Without being liable for loss, to waive any debts due to the Trust Fund, either absolutely or on such terms as the Trustees think expedient.

13 **To deposit funds**

To deposit all or part of the Trust Fund in any currency in a savings or other interest or non-interest bearing account with any bank, trust, company or other financial or investment institution in any jurisdiction in the world. In making any deposit, the Trustees will not be liable for any loss due to devaluation or any foreign exchange or other governmental restriction.

14 **To hold the Trust Fund uninvested**

To hold any part of the Trust Fund uninvested and in any currency for as long as the Trustees think fit without being liable for any loss due to devaluation or any foreign exchange or other governmental restriction.

15 **To protect or enhance assets**

To enter into any type of contract whatever to protect, maintain or enhance the value of any assets acquired or held by the Trustees or which they have the right to acquire or hold.

16 **To accept payment in company securities**

In the sale of any business to a company, to accept payment for all or part of the purchase price in ordinary deferred or preference shares (whether fully paid or partly contributory) or debentures or debenture stock of such company. In exercising this power the Trustees shall not be taken to be exercising a power of investment.

17 **To subdivide**

To subdivide any real property forming part of the Trust Fund and to meet the costs of subdivision out of the Trust Fund.

18 **To maintain property**

To maintain, manage and improve property which, or any interest in which, forms part of the Trust Fund, in whatever manner the Trustees think fit. For those purposes, the Trustees may pay and apply any of the capital and income of the Trust Fund as they think fit.

19 **To develop**

To spend any sums out of the capital or income of the Trust fund the Trustees think fit in developing any real property forming part of the Trust Fund, and to dedicate any roads required in respect of the development.

20 **To purchase property**

To purchase as an asset of the Trust Fund any property or interest in property which the Trustees consider will benefit the Trust Fund. In exercising this power, the Trustees shall not be taken to be exercising a power of investment.

21 **To grant and acquire options**

To grant, acquire, dispose of and exercise any option to purchase, lease or exchange any interest in real or personal property of any value, whether the option is incidental to, or independent of, any sale, lease, exchange or other disposition. An option may be granted, acquired or disposed of on such terms and conditions as the Trustees think fit, and in respect of a grant, may be granted at a price determined at the time of the grant or at such later date as the Trustees think fit. The Trustees shall not be personally liable for any loss arising from their exercise of this power and shall be indemnified accordingly out of the Trust Fund.

22 **To make loans and advances**

To make any loans or advances (with or without security) for any of the purposes of the Trust Fund in such manner and on such terms and conditions as the Trustees think fit.

23 **Do all other necessary or desirable things**

To do all other lawful things that re necessary or desirable in their option for the carrying out of the purposes of the Trust.

SECOND SCHEDULE

Rules governing procedures of the Board

1 **BOARD MEETINGS**

1.1 **Meetings**

The Trustees shall hold Board Meetings as often as they consider desirable for the efficient and proper conduct of the affairs of the Trust, but in any event at least twice in each Income Year.

1.2 **Quorum**

Not less than a simple majority of Trustees, at least one of whom is an appointee of the AYO Society, shall constitute a quorum at Board Meetings.

1.3 **Notice of meeting**

1.3.1 Written notice of every Board Meeting shall be either hand-delivered, posted or sent by facsimile or email to each Trustee at least 7 days before the date of the meeting. The Chairperson, secretary or some other person acting under the direction of the Trustees shall give the notice of the Board meeting. No notice shall be required for adjourned Board meetings except to those Trustees who were not present when the Board meeting was adjourned.

1.3.2 Every notice of a Board meeting shall state the place, day and time of the Board meeting.

1.3.3 The requirement for notice of a Board meeting may be waived if all those Trustees who are for the time being in New Zealand give their written consent to such a waiver.

1.4 **Interested Trustee**

A Trustee who is interested in a transaction entered into, or to be entered into, by the Trust must declare his or her interest in the transaction, and may:

- a. vote on a resolution relating to the transaction;
- b. attend a meeting of Trustees at which a matter relating to the transaction arises, and be included among the Trustees present at the meeting for the purpose of a quorum;
- c. sign a document relating to the transaction on behalf of the Trust; and
- d. do anything else a Trustee in relation to the transaction, as if he or she were not interested in the transaction.

1.5 **Chairperson**

The Chairperson will take the chair at all Board meetings. If the Chairperson cannot be present, or is not present within 10 minutes of the time appointed for any Board meeting, the Trustees present shall elect one of their number to be chairperson of the meeting. The chairperson of a Board meeting shall have a deliberative vote and, in the event of the voting being declared even, a casting vote.

1.6 **Adjournment**

If a quorum is not present within 30 minutes after the time appointed for any Board meeting the Trustee or Trustees present may adjourn the Board meeting. The chairperson of a Board meeting may adjourn any meeting on the adoption of a resolution for its adjournment.

1.7 **Resolutions**

1.7.1 Except where these Rules or this Deed provides otherwise, a resolution is validly made when it is passed by a simple majority of those Trustees present at a duly convened and conducted meeting of the Trustees or of a committee (as the case may be).

1.7.2 The Trustees may vary or cancel any resolution at a Board meeting.

1.7.3 A written resolution signed by all the Trustees or by all the members of a committee shall be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Trustees. Such a resolution may comprise several duplicated documents, each signed by one or more of the Trustees.

1.8 **Minutes**

1.8.1 The Trustees shall keep a proper record in a minute book of all decisions taken and business transacted at every Board meeting of the Trustees.

1.8.2 Any minute of the proceedings at a Board meeting which is purported to be signed by the Chairperson of that Board meeting or by the Chairperson of the next succeeding Board meeting shall be evidence of those proceedings.

1.8.3 Where minutes of the proceedings at a meeting of the Trustees have been made in accordance with the provisions of this Rule then, until the contrary is proved, the Board meeting shall be deemed to have been properly convened and its proceedings to have been properly conducted.

1.8.4 The minutes of the Board shall be confidential to the Board and no Trustee may disclose the minutes of the Board to any party without such disclosure being approved by a resolution of the Board.

2 **FINANCE**

2.1 **Annual Report and Financial Statements**

At the first ordinary meeting in each Income Year the Trustees shall present a report dealing with the affairs of the Trust, supported by a statement of the Trust's income and expenditure during the previous Income Year and a statement of its assets and liabilities at the end of that Income Year.

2.2 **Control of funds**

All money received by or on behalf of the Trust shall be paid immediately to the credit of the Trust in an account or accounts with a Bank or Banks selected from time to time by the Trustees. All cheques and other negotiable instruments, withdrawal slips and receipts for money shall be signed, drawn, accepted, endorsed or otherwise executed on behalf of the Trust in such manner as the Trustees decide from time to time.

3 **COMMON SEAL**

The Board shall have custody of the common seal, and from time to time by resolution, may adopt any seal they think fit. The common seal must not be affixed to any document unless the Trustees have already authorised its use on that document. When a document is to be sealed on the prior authority of the Trustees, the seal must be affixed to the document in the presence of two Trustees who must sign the document.

4 **ALTERATIONS TO RULES**

4.1 These Rules may be altered by a resolution of the Trustees that is:

- a. passed by a two-thirds majority of the Trustees attending a validly constituted Board meeting; and
- b. approved by at least one Trustee who is an appointee of the AYO Society.

4.2 A resolution for the alteration of these Rules shall be effective only if:

- a. 14 days' notice of the resolution was given to Trustees before the date of the meeting;
- b. the alteration does not conflict with the provisions of this Deed; and
- c. the alteration does not prejudice the charitable nature of the purposes of the Trust.