

Graduate Women New Zealand Charitable Trust

CC 10729

(Incorporated Societies Number: 1717013)



Trust Deed (October 2017)

Bernadette Devonport
Chair
Date 28.10.17

Ann Pomeroy
Immediate Past Chair
Date 28.10.17

Pat Sivertsen
Treasurer
Date 28.10.17

BACKGROUND

- i. The original Deed of Trust forming Charitable Trust CC10729 was made on 17 September 2005.
- ii. The parties to the Trust (the Trustees) were the members of the then National Executive of The New Zealand Federation of Graduate Women Incorporated (the Settlor, now renamed Graduate Women New Zealand Inc), a body corporate under the Incorporated Societies Act 1908.
- iii. The Settlor desired to establish a charitable trust under the provisions of the Charitable Trusts Act 1957 and paid to the Trustees the sum of \$100 to be held upon the trusts and with the powers set out in the original Deed. The Trustees were the persons appointed by resolution of the Settlor dated the 12th day of March 2005 to become the founding Trustees of the Trust. As at 17 September 2005, the Settlor administered training and education awards made under the terms of the then Fellowship Fund of The New Zealand Federation of Graduate Women Inc, the Mildred Keir Trust, The Harriet Jenkins Fund for Short-term awards and the Jessie Maddison Award (“the Existing Awards:”).
- iv. The Settlor was tasked with causing the funds comprising the Existing Awards to be settled upon the Trusts set out in the original Deed. New awards have since been added. The Settlor also desired that any training and education awards that the Trustees might make from those funds be made in accordance with the guidelines governing the Existing Awards if such guidelines were not inconsistent with the purposes of the Trust.
- v. The original Deed was signed by the National President and National Treasurer of the Settlor, and by each Trustee.
- vi. The Rules of the Trust were updated at the 30th Conference of the New Zealand Federation of Graduate Women on 27 September 2014.
- vii. On 20 June 2017, the name of the Trust (formerly The New Zealand Federation of Graduate Women Charitable Trust) was changed to Graduate Women New Zealand Charitable Trust.
- viii. This Trust Deed replaces the existing Trust Deed (together with any amendments to the existing Trust Deed) dated 17 September 2005.

TERMS OF TRUST DEED

1. Definitions

“The Trustees”

means the current trustees of Charitable Trust CC10729 (who are also the members of the National Executive of Graduate Women New Zealand, namely: Bernadette Devonport; Vivienne Bryner; Pat Sivertsen; Ann Pomeroy; Margaret Ellett; Pip Jamieson; Sita Venkateswar; Hannah Macris; and Jo Innes), and all other persons who shall be appointed Trustees under this Deed from October 2017 onwards.

“The Board”	means the Trustees acting together for the purpose of exercising any of the powers and authorities conferred upon Trustees or the Board by this Deed and the provisions of the Charitable Trusts Act 1957.
“The National Executive”	means the elected National Executive of the Settlor.
“Balance Date”	means the 30 th day of June in each year of the duration of the Trust or any other date that the Trustees may choose.
“The Trust”	means the Graduate Women New Zealand Charitable Trust
“Income”	means the net income of the Trust after payment or deduction of all expenses, costs, charges and reservations paid or made by Trustees.
“Income Year”	means the year or other accounting period ending in the Balance Date.
“The Settlor”	means Graduate Women New Zealand Incorporated (226280)
“The Trust Fund”	means the sum of \$100 paid to the Trustees by the Settlor, as an initial fund, together with all other donations, bequests and other real or personal property as and when the same shall be paid to or vested in the Trustees and the monies, investments and real or personal property from time to time representing the same and the income arising therefrom.

2. Purposes of the Trust

The Trust aims to:

- (a) Promote and foster the education of women and girls in New Zealand.
- (b) Support women seeking funding for tertiary study or post-graduate research.
- (c) Act as a resource for the encouragement of women seeking second chance education and training opportunities.
- (d) Increase the funding sources for the promotion of women's and girls' education and human rights.
- (e) Encourage the full application of the knowledge and skills of graduate women towards research and resolution of major issues locally and internationally.
- (f) Provide assistance (whether financial or otherwise) in furtherance of the purposes specified in paragraphs a. to e. of this clause to any individual, association or group which the Trustees may from time to time select.
- (g) Provide funds (but only if such provision is charitable according to the law of New Zealand), without prejudice to the generality of the foregoing paragraphs, to any charity if the purposes of the charity are in accord with the purposes of the Trust specified in paragraphs a. to e. of this clause.
- (h) Carry out any other purpose which is charitable according to the law of New Zealand which may seem to the Board capable of conveniently advancing, either directly or indirectly, any of the purposes of the Trust specified in paragraphs a. to e. of this clause.

3. Trustees Willingness to Act

By accepting their appointment the Trustees acknowledge their willingness to act as Trustees under the Deed and to hold and apply the Trust Fund from time to time for such charitable purposes set out in this Deed as they in their sole discretion shall determine.

4. Appointment and Removal of New Trustees

(a) The power of appointment and removal of Trustees is vested in the National Executive of the Settlor. Casual vacancies in the membership of the Board shall be filled by appointment made by the National Executive of the Settlor, from time to time, from among the members of the Settlor.

(b) In the event of the cessation of operation of the Settlor, the power of appointment and removal of Trustees shall then vest in the Board. New Trustees shall be selected by the Board from graduate women resident in New Zealand who have the skills deemed relevant for advancing the purposes of the Trust. To find suitable Trustees the Board may, among other things, advertise, utilise suitable databases, invite nominations from other Graduate Women Charitable Trusts in New Zealand, New Zealand's tertiary institutions and wananga, or from such organisations as:

- the National Council of Women of New Zealand
- Maori Women's Welfare League
- Women's Studies Association
- Association of Women in the Sciences.

5. Term of Trustee

A Trustee may serve for up to six years after which she must take a two year break before being eligible for re-selection.

6. Vacating the office of Trustee

In addition to the Settlor's power of removal of Trustees in clause 4 the office of a Trustee shall also become vacant if

- (a) The Trustee resigns office by giving one month's notice of that Trustees intention so to do to the other Trustees, or
- (b) The Trustee's terms of office expires, or
- (c) The Trustee becomes of unsound mind, or
- (d) The Trustee is absent from New Zealand for a period of three months or more without obtaining leave of absence from the other Trustees, or
- (e) The Trustee dies, or
- (f) The Trustee does not attend three or more consecutive meetings of the Board without first obtaining leave of absence from such meetings, or
- (g) The Trustee becomes bankrupt, or
- (h) The Trustee is convicted of an indictable offence, or
- (i) The Trustee, in the opinion of other Trustees expressed in a resolution, is for any other reason unfit to carry out the duties of a Trustee.

7. Employment of a Trustee

Any Trustee may be employed in a professional capacity by the Trust in connection with the function or operation of the Trust and may be paid such normal remuneration for such Trustee's services as if that person had been employed by the Trust in that behalf and not been a Trustee.

8. Liabilities of Trustee

8.1 No Trustee is liable for any losses incurred in relation to the Trust other than those directly attributable to a Trustee's own dishonesty or to the wilful commission of any act or wilful omission to perform any act by a Trustee if that commission or omission is known by such a Trustee to be a breach of trust.

8.2 The Trust shall indemnify and reimburse Trustees for any losses or claims sustained by Trustees while acting in good faith on behalf of the Trust.

8.3 No Trustee shall be personally liable under any contract entered into by or on behalf of the Trust and all credit arrangements and other agreements entered into by the Trust directly or through the agency of any person shall be deemed to include the following clause:

"Notwithstanding any provision to the contrary the liability of any Trustee of the GRADUATE WOMEN NEW ZEALAND CHARITABLE TRUST shall be limited to the assets of the Trust and shall not extend to the personal estate of any Trustee."

9. Powers of the Trustees

The Trustees shall be responsible for the management of all the affairs of the Trust and may exercise all the powers and authorities conferred by this Deed or by law.

The Trustees have power to:

9.1 seek, accept and receive donations, subsidies, grants, endowments, gifts, legacies and bequests either in money or in kind or partly in money and partly in kind for all or any of the purposes of the Trust and to carry out any specified trust attaching to or relating to the same to the intent that donations, grants, endowments, gifts, legacies and bequests made to the Trust may be made for the benefit of the general purposes of the Trust or may be made for some purposes within the general purposes of the Trust specified in particular cases by the donor or donors, and lender or lenders

9.2 enter into any arrangement which accords with the Trust's purposes with any government, authority, trust or funding body and to obtain from them any rights, privileges and concessions, which the Trust may wish to obtain and to carry out and comply with any such arrangements

9.3 apply for or solicit funds from any government, authority, trust or funding body to further the aims and objects of the Trust

9.4 invest surplus funds in any way permitted by law for the investment of charitable trust funds and upon such terms as the Board thinks fit

- 9.5 borrow at the discretion of the Board for the purposes of the Trust from any person or body on the discretion of the Trust's assets on such terms, conditions and rates of interest as the Trustees think fit
- 9.6 co-operate with and promote any other society, trust, association, institution, individual or group which may seem directly or indirectly to benefit the Trust and further its purposes provided that the purposes of that body are altogether or in part similar to those of the Trust
- 9.7 make known the purposes and activities of the Trust by means of brochures, posters, periodicals, videos, press releases and other appropriate material, or other appropriate means
- 9.8 support or oppose any initiative, proceeding, applications, classifications, designations, orders, Acts, ordinances, regulations or by-laws which may seem to the Board to directly or indirectly influence the interests, and purposes of the Trust
- 9.9 appoint and employ any persons in the operation of the services provided by the Trust under terms and conditions drawn up and agreed to by staff and the Board together
- 9.10 pay all or any of the expenses incurred in furthering and carrying out the purposes of the Trust including the employment and payment of staff
- 9.11 apply the assets and income of the Trust however derived towards all or any of the purposes of the Trust as the Board may in its absolute discretion think fit
- 9.12 do all such other things as in the opinion of the Board may be incidental or conducive to the attainment of any of the purposes of the Trust or the exercise of any of the foregoing powers.

10. Rules of the Trust

10.1. Constitution of the Board

- (a) The Board shall consist of not more than ten and not fewer than four Trustees.
- (b) Trustees shall be added or removed by a majority vote of the Trustees. In the event of a tie, the Chair will have an additional vote.
- (c) At the first meeting of the Board following the Annual General Meeting the Trustees shall choose one of their number to be the Chairperson for the ensuing year.
- (d) The Board shall ensure that a Secretary/Awards Convenor and a Treasurer are appointed from among their members, or that graduate women with the appropriate skills are co-opted for these roles.

10.2. Assets and Income

- (a) The assets and income vested in the Trust shall be administered by the Board in accordance with these Rules.
- (b) All monies received shall be paid to the credit of the Trust at such Trading Bank or Savings Bank as the Board shall from time to time appoint and electronic

transfers, cheques on the bank account and other negotiable instruments shall be cleared or signed by two Trustees or one Trustee and the Secretary or the Treasurer. Endorsements of cheques and the other negotiable instruments in favour of the Board shall be made by a Trustee or by the Secretary or the Treasurer or such other person as shall be appointed by the Board.

- (c) Where the Board is advised that any legacy, endowment, contribution or gift has been made in spite of or in ignorance of or without full appreciation of a legal claim by any person upon the duty or bounty of a testator, the Board may, notwithstanding its acceptance of such legacy, endowment, contribution or gift, either wholly or in part, make such payment out of the Trust Fund towards satisfaction or relief of such claim as the Board shall in its absolute discretion see fit.
- (d) The Secretary or Treasurer shall have power to receive and give receipt for all legacies donations subscriptions or other monies bequeathed made given or lent to the Board and every such receipt shall be an effective discharge for the money or other property therein stated to have been received.
- (e) No part of the assets or income of the Trust shall be paid or transferred directly or indirectly by way of profit to any Trustee provided that nothing herein contained shall preclude payment to a Trustee in a professional or business capacity at rates which would have been payable had such a person not been a Trustee and so employed or contracted for services rendered or for goods supplied or by way of interest on monies borrowed from or by way of rent for premises let or leased to the board by any Trustees.
- (f) No benefit or advantage, whether or not convertible into money, or any income of any kind, shall be afforded to or received, gained, achieved or derived by any of the persons specified in paragraphs (i) to (iv) of section CW 35(5)(b) of the Income Tax Act 2004 or any re-enactment or amendment thereof, where that person is able to, by virtue of that person's capacity, in any way (whether directly or indirectly) determine or materially influence the determination or, the nature of the amount of that benefit or advantage or that income or the circumstance in which it is or is to be so received, gained, achieved, afforded or derived except as specifically exempted by that section, provided however that nothing herein contained shall prevent the payment in good faith of remuneration to any officers, teachers or other servants of the Trust or to any Trustee or other person in return for any services actually rendered to the Trust nor prevent payment of interest at a fair and normal rate or any money borrowed from any such member or Trustee.
- (g) It is hereby declared that all income derived from the Trust Fund shall normally be applied wholly within New Zealand. If any income derived from the Trust Fund is required to be applied outside New Zealand for the purposes of the Trust, then such amounts so applied shall be separately recorded at all times in the books of the Trust and a separate account of funds so applied shall be lodged with the Inland Revenue Department and if required by such Department an appropriate income return shall be filed with such department in respect of such amounts.

10.3. Administration of training and education awards

The Board shall make any training and education awards from its funds including the Fellowship Fund of Graduate Women New Zealand Inc, the Mildred Keir Trust, the Harriet Jenkins Fund, the Susan Byrne Award Fund, and any other fund, and other awards as may be determined by the Board from time to time, in accordance with this Deed and the guidelines and policies governing the awards, provided such guidelines and policies are consistent with the purposes of the Trust.

10.4. Proceedings of Board Meetings

- (a) Subject to the subsequent provisions of this clause the Board shall meet, in person or via electronic means, for the dispatch of business, adjournment and regulation of their meetings at least six times a year including the Annual General Meeting.
- (b) Decisions arising at any meeting shall be made where possible by consensus. If a majority of the Board agree that consensus is not possible then, except as to clause 12 (a) of these Rules, decisions shall be made by a majority of votes. In the case of an equality of votes the Chair shall have a second or casting vote.
- (c) If a Trustee has a personal interest, whether directly or indirectly, in any matter arising at a meeting or if she has a conflict of interest in any matter arising at a meeting, that Trustee shall disclose that interest or that conflict of interest prior to the matter being deliberated and she shall take no part in any deliberations relating to that matter.
- (d) Subject to Clause 12(a) of these Rules, the quorum necessary for the transaction of the business of the Board shall be not less than 50% of the Trustees.
- (e) If at any meeting the appointed Chairperson is not present, the Trustees may choose one of their number to chair the meeting.
- (f) The Board may at any meeting appoint one or more Trustees to be a committee for making any enquiry or to transacting any business but every act and proceeding of a committee shall be submitted to a meeting of the Board for approval. Any committee of the Board may co-opt for the purposes of consultation and advice, persons who are not Trustees.
- (g) Any committee of the Board may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by consensus unless a majority of the committee agrees that consensus is not possible in which case the question shall be determined by a majority of votes of the Trustees present and in case of an equality of votes the Chairperson, if appointed, shall have a second or casting vote.
- (h) A resolution in writing signed by all the Trustees for the time being entitled to receive a notice of a meeting of the Board (including sent by email) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form signed by one or more Trustees.

- (i) In the month of September in each year or such other month as the Board may from time to time determine the Trustees shall hold the Annual General Meeting of the Board. The business of the Annual General Meeting shall be:
 - i. to receive and consider the Annual Report; and
 - ii. to receive, consider and adopt the audited Income and Expenditure Account and Balance Sheet; and
 - iii. to elect an Auditor or Reviewer; and
 - iv. to consider any resolution notice of which shall have been given in writing (including by electronic means) to the Secretary at least 14 days before the date of the meeting.
- (j) A meeting of the Board may be called at any time by direction of the Chairperson or of three Trustees and shall be called within 14 days after receipt by the Secretary of requisition signed on their behalf.
- (k) Notice in writing of all meetings of the Board specifying the object or objects of such meetings shall be posted or provided by the Secretary to the Trustees at least seven days prior to the date fixed for the holding of any meeting provided however by agreement of all Trustees notice may be given orally or may be less than seven days.

10.5. Minutes

All proceedings of Board members shall be recorded in the form of minutes which will be held in a suitable format and be available for scrutiny by members of the Settlor and others as appropriate.

10.6. Records of Accounts

The Board shall keep a true and complete record of the accounts and transactions of the Trust. The Records of Accounts shall be kept in a secure electronic or other format as the Board thinks fit, and shall always be open to the inspection of any Trustee.

10.7. The Seal

The Board shall have the safe custody of the Common Seal and the Board may from time to time by resolution change alter or adopt any new seal; as they may deem proper. The Common Seal shall not be affixed to any document except by the authority of the Board previously given and shall be so affixed in the presence of two Trustees who shall affix their signature to every document so sealed.

10.8. Auditor or Reviewer

- (a) The accounts of the Trust shall be reviewed each year by a suitably qualified person who is not a member of the Board and who shall be appointed annually by a majority of the Trustees present at the Annual General Meeting of the Board. If the Board appoints an Auditor or Reviewer who is unable to act for some reason, the Board shall appoint another Auditor or Reviewer as a replacement.
- (b) The AGM of the Settlor, Council or National Executive may require an audit of the annual accounts of the Trust to be conducted by a member of the Institute of Chartered Accountants of New Zealand who holds a Certificate of Public

Practice, or an equivalent suitably qualified person, who is not a member of the Board or an employee of the Society. If so required, the audit may be in addition to a review or may take the place of the annual review.

10.9. Reporting to the Settlor

Copies of the Annual Reports and reviewed or audited Annual Accounts of the Trust shall be forwarded to the National Executive of the Settlor immediately following each Charitable Trust Annual General Meeting for review by the next Annual General Meeting of the Settlor.

11. Amendments to this Deed

This Deed may be altered or added to by the Board if all the following conditions are met:

- (a) Each Trustee is given written notice (including by electronic means) of the proposed alteration or addition at least 28 days before the meeting at which such proposed alteration or addition is first discussed;
- (b) The Board resolves at that meeting or at any subsequent meeting that the proposed alteration or addition be put to the Council of the Settlor (as defined in the Constitution of the Settlor) for approval, and the proposed alteration or addition is approved by the Council of the Settlor, or
- (c) In the event that the Settlor has ceased to operate, alterations of the Deed may be made with a simple majority, and
- (d) The proposed alteration or addition does not prejudice the charitable nature of the Trust.

12. Winding up and dissolution of the Trust

- (a) The Trust hereby created and body corporate into which the Trust is incorporated shall be wound up and dissolved whenever a resolution to wind up or dissolve has been passed by a majority of at least two-thirds of the Board, at a meeting called for that purpose of which not less than 28 days written notice (including by electronic means) is given to the Trustees declaring the purpose of such a meeting, and if the number of such majority is not a multiple of three then the next higher whole number of the fraction shall constitute such majority.
- (b) In the event of the Trust being wound up the surplus assets and funds after payment of the Trust's liabilities and expenses of winding up shall not be paid or distributed among the Trustees but shall be paid to the Settlor which shall apply such assets to another charitable organisation or body within New Zealand having similar purposes to the Trust or, if that were not possible, as a Judge of the High Court of New Zealand directs. If the Settlor shall have been wound up or liquidated then the Trustees shall apply such assets to another charitable organisation or body within New Zealand having similar purposes to the Trust or, if that were not possible, as a Judge of the High Court of New Zealand directs.