



DATED 26th September 1987

THE NEW ZEALAND FEDERATION OF
UNIVERSITY WOMEN (OTAGO BRANCH)
CHARITABLE TRUST

TRUST DEED

KATHLEEN WEATHERALL
SOLICITOR
P O BOX 1179
DUNEDIN

THIS Declaration of Trust is made the 26th day of September 1987 by THE NEW ZEALAND FEDERATION OF UNIVERSITY WOMEN (OTAGO BRANCH) a Society duly incorporated at Dunedin (hereinafter called "the founder")

WHEREAS

- a) The founder owns academic gowns and regalia which it hires out for University graduation ceremonies and the like
- b) The founder holds the proceeds of such hiring activities in a separate bank account and wishes to set aside the proceeds for the purposes set out in this Deed
- c) The founder has found need for a Trust for charitable purposes in Otago and elsewhere in New Zealand
- d) The founder intends to continue the regalia hire activities and to apply the proceeds thereof for the charitable purposes set out in this Deed
- e) The founder may receive other funds for the same purposes
- f) It is desirable that the Trusts upon which all such funds shall be held should be set forth

NOW THIS DEED WITNESSES AND THE FOUNDER DECLARES:-

1) The Trust shall be known as "THE NEW ZEALAND FEDERATION OF UNIVERSITY WOMEN (OTAGO BRANCH) CHARITABLE TRUST"

- 2) a) The founder shall be "the Custodian Trustee" which words have the meaning and function ascribed to them in Section 50 of the Trustee Act 1956 and the Trust Fund shall be vested solely in it as described in Section 50(2)(a) of that Act.
- b) "The Managing Trustees" means the duly elected committee for the time being of the founder and/or the duly elected office bearers for the time being of the founder, any appointee of the founder, and any nominee of the founder, and "Trustee" has a corresponding meaning. The power to appoint Managing Trustees in addition to those named is vested in the Managing Trustees for the time being of this Deed. The Managing Trustees are hereby empowered to appoint an Advisory Trustee or Advisory Trustees within the meaning of Section 49 of the Trustee Act 1956.
- c) "The Trust Fund" means and includes:-
 - i) The academic gowns and regalia which are used by the founder for hiring out for University graduation ceremonies and the like.
 - ii) The proceeds of the past hiring out which the



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founder holds in a separate bank account aforesaid.

- iii) All assets paid or transferred to or into the control of and accepted by the Custodian Trustee as additions to the Trust Fund.
- iv) The net proceeds relating to the regalia hire activities of the founder.
- v) The assets from time to time representing the Fund and additions to the Trust Fund or any part or parts of it respectively.

3. The Custodian Trustee shall hold the Trust Fund for charitable purposes and the expression "charitable purposes" means and includes all purposes that are charitable according to the law in New Zealand and do not offend against the Rule against Perpetuities or any similar rule of law.

4. Every donation and subscription to the Trust Fund shall be treated as capital in the hands of the Custodian Trustee.

5. The Custodian Trustee shall invest all monies and assets for the time being forming part of the Trust Fund in any of the modes of investment hereby authorised.

6. The Custodian Trustee shall receive all income arising from the Trust Fund and after the payment thereof of all proper administration charges shall pay and apply the net income in accordance with the advice from time to time given to the Custodian Trustee by the Managing Trustees hereinafter referred to and in addition shall have power to accumulate any income not so applied and add it to the capital of the Trust Fund.

7. The Managing Trustees may at any time from time to time advise the Custodian Trustee to pay the whole or any part of the income accumulated from the Trust Fund and/or the capital or any part thereof to such institutions, society or body whether incorporated or not or to such person or persons as the Managing Trustees shall nominate, to be applied by such institution, society or body or person or persons for the charitable purposes of the Trust.

8. The receipt of any such institution, society or body person or persons or the Chairman Secretary or Treasurer of such institution, society or body or of the person purporting to be the Chairman Secretary or Treasurer thereof for any payment shall be a complete discharge to the Custodian Trustee for the same and the Custodian Trustee shall be under no obligation to see to the application thereof.

9. The Managing Trustees shall adopt their own rules and determine and regulate their own procedure with full power (subject always to the provisions herein contained) to alter the same at any time PROVIDED ALWAYS the Managing Trustees shall have

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no power to alter the charitable nature of the Trust.

10. The Custodian Trustee may retain any asset or property for the time being forming part of the Trust Fund in its actual state of investment at the time when the same became vested in the Custodian Trustee whatever the nature of the same may be notwithstanding that it is of a wasting speculative or hazardous nature or consists of realty.

11. The Custodian Trustee may sell any asset or property or investment or any part or part thereof for the time being forming part of the Trust Fund and may invest or reinvest the proceeds of such sale in or upon any of the investments authorised by this Trust Deed.

12. The Custodian Trustee may employ any person or persons as Solicitor Accountant Agent Manager Servant or Workman or in any other capacity at such salaries wages commission or rates of remuneration and upon such terms in all respects as the Custodian Trustee shall think fit and to suspend or dismiss any such person or persons employed in any capacity as aforesaid in its unfettered discretion.

13. The Custodian Trustee may carry on any business and may enter into any partnership or other agreement in connection with the carrying on of any business or the sharing of profits arising therefrom and upon such terms and conditions in all respects as the Custodian Trustee may from time to time think fit or may be directed by the Managing Trustees and the Custodian Trustee may carry on and manage or join in the carrying on and management of the same and in particular the Custodian Trustee shall have full power to do or join in doing any of the following:-

- i) Expand and develop such business in such manner and to such extent as the Custodian Trustee may think fit and to employ therein the whole or any part of capital of the Trust Fund with the power from time to time to reduce or increase the amount of capital so employed as the Custodian Trustee after consultation with the Managing Trustees shall think fit.
- ii) Employ any person (including any co-owner) as Manager of or as an employee in such business at such remuneration and on such terms as the Custodian Trustee shall think fit.
- iii) Buy and sell take on bailment or otherwise acquire and deal in stock and other chattels of every description.
- iv) Recoup any losses incurred in carrying on any such business out of the capital and or the income of the Trust Fund in such proportions and in such manner as the Custodian Trustee after consultation with the Managing Trustees shall think fit.
- v) Create reserve funds for depreciation on implements plant and machinery and on replacing plant machinery and implements or for any other purpose which the Custodian

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Trustee after consultation with the Managing Trustee may think desirable.

14. The Custodian Trustee may invest the Trust Fund in any investment in which Trustees are authorised by law in New Zealand to invest the Trust Fund and may vary such investments for others of a like nature so often as it shall deem expedient.

15. The Managing Trustees are hereby empowered to lease or lend any business assets academic gowns and regalia for a peppercorn rental or for no rental at all as follows:

- 1) To any Branch of the New Zealand Federation of University Women.
- ii) To any body society or organisation for the purpose or promotion of education in drama science music or any of the arts.

16. All expenses in connection with the administration of the Trust shall be met firstly from the income of the Trust and where the income is insufficient from the capital of the Trust.

17. The Custodian Trustee is empowered to appoint a new Custodian Trustee or Trustees of the Trust.

18. In the event of winding up of the New Zealand Federation of University Women (Otago Branch) the Custodian Trustee, in general meeting, may at any time wind up the Trust and on such winding up shall stand possessed of such of the capital and income of the Trust Fund as may then remain and shall transfer or pass the same to such one or more of the following objects or purposes as the Trustees in their absolute discretion thinks fit, namely, objects or purposes within New Zealand which are charitable according to the law of New Zealand including the relief of poverty, the advancement of religion, the advancement of education and other purposes beneficial to the community not falling under any of the preceding heads.

IN WITNESS WHEREOF the party has hereunto set its hand the day of the year first before written.

THE COMMON SEAL of)
THE NEW ZEALAND FEDERATION)
OF UNIVERSITY WOMEN (OTAGO)
BRANCH) was hereunto affixed)
in the presence of:-



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