

ROTARY CLUB OF MONASH INC

**AUSTRALIAN ROTARY AGRICULTURAL
SCHOLARSHIPS TRUST**

TRUST DEED

Dated 24 / 09 / 2008

THIS TRUST DEED is made the 24th day of September 2008

PARTIES

1. Thomas Flintoff of 42 Broadway Camberwell Vic 3124
In his capacity as President Rotary Club of Monash Inc.
2. Ian Donald of 39 Alvie Road Mount Waverley 3149
In his capacity as Immediate Past President Rotary Club of Monash Inc.
3. Graham Shaw of 1 Windsor Avenue Mount Waverley 3149
In his capacity as Past President Rotary Club of Monash Inc.

(“Trustees”)

and

ROTARY CLUB OF MONASH INC. of PO Box 563, Mount Waverley, Victoria, 3149

(“Founder”)

RECITALS

- A. The Founder desires to create a public charitable trust which has the object of providing funds to financially disadvantaged persons from rural-based communities located in Australia for educational purposes and which object is more specifically set out in this Deed.
- B. The trust is to be known as the “Australian Rotary Agricultural Scholarships Trust”.
- C. The Founder has paid the Settled Sum to the Trustees and the Trustees will collect further monies from other Rotary Clubs in Australia and by Public Subscriptions from persons in Australia (“the additional funds”) which they will hold, together with the Settled Sum on the trusts outlined in this Deed, for carrying out the Object set out in this Deed.

DEFINITIONS AND ABBREVIATIONS

In this Trust Deed the following terms have the following meanings:

Auditor	The individual or firm of Practicing Accountants, being member(s) of CPA Australia or the Institute of Chartered Accountants in Australia, appointed by the Board to carry out the annual audit of the Trust.
Board	The Board of the Founder or in the event that the Founder ceases, then the District Governor, District Governor Nominee and Immediate Past District Governor of Rotary International, District 9810 for the time being, or the Board of such other Rotary Club registered with Rotary

International within District 9810 as the District Governor thereof shall nominate.

- Object The object specified in clause 2(b) of this Deed.
- Settled Sum \$500.00
- the Trust The Australian Rotary Agricultural Scholarships Trust established under this Deed.
- Trust Fund The Settled Sum and all monies, investments and assets from time to time paid or transferred to and accepted by the Trustees as additions to the Trust Fund (including the additional funds), all accretions (whether on capital or revenue account) to the Trust Fund, all accumulations of income and the money investments and property from time to time representing them and any part or parts of them into which they may converted.
- Trustee The persons named in this Deed as the Trustees and any other trustees for the time being of the Trust.
- the Relevant Entity The entity (whether the Trustees or otherwise) which is the “fund” (within the meaning of section 30-125(1)(b) of the *Income Tax Assessment Act 1997*) arising under this Trust Deed.

OPERATIVE PROVISIONS

1. TRUSTEES

- (a) The Trustees shall at all times be members of the Founder as elected by the Board from time to time, or in the event that the Founder ceases, then the Trustees shall at all times be members of Rotary International and members of Rotary Clubs within District 9810 Australia.
- (b) The persons named on page one of this Deed as the Trustees shall act as Trustees until they resign or otherwise vacate their office under the provisions of clause 12 of this Deed.
- (c) In the event that there is a vacancy or vacancies of Trustees and until such time as replacement Trustee(s) are appointed in accordance with this Deed, the President, President Elect and Immediate Past President of the Founder will in that order, be deemed to fill the vacancy(s).
- (d) In the event that the Founder ceases and there is a vacancy or vacancies of Trustees and until such time as replacement Trustee(s) are appointed in accordance with this Deed, the District Governor, District Governor Nominee and Immediate Past District Governor of Rotary International District 9810, will in that order, be deemed to fill the vacancy(s).

- (e) The persons named on page one of this Deed as the Trustees shall recommend to the Board, a member of Rotary International District 9810 to be appointed as the Treasurer of the Fund. The Treasurer, once appointed by the Board, will become the fourth Trustee of the Fund.
- (f) The Treasurer shall hold office until the Treasurer resigns or is deemed to have vacated the office under the provisions of clause 12 hereof, with the successor being appointed by the Board after considering the recommendations of the Trustees.
- (g) The Trustees shall at all times be aware of and comply with the directions of the Board, in so far as they do not conflict with this Deed. The Trustees shall not be obliged to comply with this clause 1(g), and this clause 1(g) shall not apply, in so far as any compliance (or the obligation to comply) would prevent income of the Trust being exempt from income tax or prevent a donation made to the Trust Fund being tax deductible to the donor under the *Income Tax Assessment Act 1997*.
- (h) Any person proposed as a replacement trustee or any person proposed to be appointed under clause 1(e) as the Treasurer shall not be eligible to be elected or appointed as replacement trustee or, as the case may be, the Treasurer, unless if so elected or appointed the Trustees (following that election or appointment) would have the degree of responsibility to the public as shall cause the Trust to be a public fund for purposes of item 2.1.13 of section 30-25 of the *Income Tax Assessment Act 1997*.

2. DECLARATION OF TRUST AND OBJECTS

- (a) The Trustees shall stand possessed of the Trust Fund, **UPON TRUST** to apply the Trust Fund in carrying out the Object in accordance with this Deed.
- (b) The object of the Trust is the performance of the charitable purpose of furtherance of education for the public benefit and/or relief of poverty, solely (within the meaning of that expression as used in Item 2.1.13 of section 30-25 of the *Income Tax Assessment Act 1997*) through the provision of money for scholarships or bursaries which respectively comply with the requirements set out in section 30-37 of the *Income Tax Assessment Act 1997*.

For purposes of the application of paragraph (b) of section 30-37 in defining the object of the Trust, the Trustees shall be entitled to determine in relation to any scholarship or bursary (whether in relation to each occasion on which a particular scholarship or bursary shall be offered or to fix permanently for all occasions on which a particular scholarship or bursary shall be offered) a region in Australia which complies with the requirements of that paragraph.

In determining a region and the conditions of any scholarship or bursary, the Trustees shall (in so far as compliance with section 30-37 shall permit) have regard to the aim of providing funds to financially disadvantaged persons from rural-based communities located in Australia, for educational purposes.

In default of the Trustees having determined a region on any occasion on which a particular scholarship or bursary shall be offered, the region shall consist of every State or Territory (within the respective meanings of those expressions as used in paragraph (b) of section 30-37).

- (c) The Trust shall be known by the name Australian Rotary Agricultural Scholarships Trust.

3. APPLICATION OF CAPITAL AND INCOME

- (a) The Trustees may apply the capital as well as the income of the Trust Fund in carrying out the Object.
- (b) It shall not be necessary for the Trustees to pay or apply the income of the Trust Fund in carrying out the Object in the year of its receipt and the Trustees may in their absolute discretion pay or apply any income at any time or times or carry forward the same for subsequent payment.
- (c) The Trustees shall have power to receive by way of additional funds any property or benefit of any kind or nature.
- (d) Any monies, including income derived from investments and proceeds of the realisation of investments, paid or accrued to the Trust Fund as a result of a particular gift and not applied in carrying out the Object may not be invested by the Trustees otherwise than in a manner in which Trustees are permitted either by the laws of the State of Victoria for the time being in force to invest Trust monies without special authorisation or by the provisions of this Deed.
- (e) The Trustees may vary or transpose any investment into or for any other or others which the Trustees are entitled to invest in, and vary the terms of or property comprised in any investment or security.
- (f) No part of the capital or income of the Trust Fund may be distributed to, lent to or deposited with any Trustee, or any person who is a relative of a Trustee, or is an office bearer or member of a Trustee (if incorporated), or to or with any firm in which such a Trustee, relative, office bearer or member is a partner to, or with any private company in which such a Trustee, relative, office bearer or member owns all or a substantial proportion of the share capital, or in any such manner whereby any such Trustee, relative, office bearer or member may directly or indirectly derive any pecuniary benefit.

POWERS OF TRUSTEES

4. The Trustees shall have power to:

- (a) appoint any person, firm or corporation to hold any or all of the capital of the Trust Fund as nominee or custodian on behalf of the Trustees and to perform certain administrative and safe keeping functions connected therewith as the Trustees direct and require and may remunerate them out of the capital or interest of the Trust Fund.

- (b) engage, hire, employ or avail themselves of the services of professionally qualified persons and specialists such as stockbrokers, bankers, accountants, solicitors, architects, surveyors, managers, secretaries, clerics and other persons as in their absolute discretion they think fit and may reasonably remunerate them out of the capital or income of the Trust Fund.
- 5. In addition to the powers hereinbefore conferred the Trustees may pay out of the capital or income of the Trust Fund the costs of and incidental to the establishment of the Trust Fund and all expenses and outgoings that may be incurred in relation to the administration of the Trusts of this Deed or in the carrying out by the Trustees of the Trustees' powers under this Deed.
- 6. No commission and no payments other than those permitted by this Deed shall be payable out of the capital or income of the Trust Fund.
- 7. In addition to the powers vested in Trustees by virtue of the other provisions of this Deed or by law, the Trustees may:
 - (a) change an investment for any others or vary the terms and conditions on which an investment is held;
 - (b) sell or otherwise dispose of the whole or any part of the investments or property of the Trust Fund;
 - (c) borrow or raise or secure the payment of money and secure the repayment of any debt, liability, contract, guarantee or other engagement in any way and, in particular, by mortgage, charge, lien, encumbrance, debenture or other security, fixed or floating, over any present or future asset of any kind and wherever situated;
 - (d) take and act on the opinion of a barrister or solicitor practising in Australia in relation to the interpretation or effect of this Deed or any of the trusts or powers of this Deed without responsibility for any loss or error resulting from doing so, but this provision does not stop the Trustees from applying to a court of competent jurisdiction;
 - (e) take any action for the adequate protection or insurance of any part of the Trust Fund;
 - (f) purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments of any kind;
 - (g) subject to the trusts of this Deed, generally:
 - (i) perform any administrative act; and
 - (ii) pay or deduct all costs, charges, commissions, stamp duties, imposts, outgoings and expenses of or incidental to the Trust Fund or its management (whether or not the Trustee is under any legal obligation to make the payment) or in connection with the preparation, execution and stamping of this Deed, as though the Trustee were the absolute owner of the Trust Fund and the income of the Trust Fund;
 - (h) attract and encourage donations, gifts (by will or otherwise), endowments, trust distributions and other forms of financial assistance to or for the benefit of the Trust;

- (i) employ and pay or provide any benefit for any employee without being responsible for the default of the employee or for any loss occasioned by the employment;
- (j) engage and pay any agent, contractor or professional person without being responsible for the default of the agent, contractor or employee or for any loss occasioned by the engagement;
- (k) sponsor, organise and undertake fund raising activities and arrange for the issue of appeals to the public for donations;
- (l) accept as part of the Trust Fund any gifts (by will or otherwise), donations, settlements or other dispositions in money, moneys worth or property to or in favour of the Trust Fund and either retain them in their original form without selling or converting them into money, or invest, apply or deal with them in any way that the Trustee may invest, apply or deal with the Trust Fund under this Deed;
- (m) decline or otherwise refuse to accept as part of the Trust Fund any gift (by will or otherwise), donation, settlement or other disposition in money, moneys worth or property;
- (n) manage any real property it holds with all the powers of an absolute owner;
- (o) do all other things incidental to the exercise of the Trustees' powers under this Deed.

ACCOUNTS

8. Subject as hereinafter contained in this clause, the Trustees shall keep or cause accounts to be kept in such a manner as the Trustees think fit of all receipts and payments, assets and liabilities of the Trust Fund and of all other matters necessary for showing the financial position of the Trust Fund PROVIDING ALWAYS that all such documents shall at all times be kept and maintained by the Trustees separate and apart from every other account and shall appoint an Auditor to annually audit the records and accounts of the Trust and provide a written report to the Trustees.

9. LIABILITY FOR BREACH

- (a) The Trustees, where purporting to act in the exercise of the trusts of this Deed or exercise powers or discretions under this Deed, are:
- (i) not liable for any loss or liability (whether resulting from negligence or otherwise); and
 - (ii) entitled to be indemnified from the Trust Fund in respect of any loss or liability,
- unless the loss or liability is attributable to:
- (iii) the dishonesty of the Trustees; or
 - (iv) the wilful commission or omission of an act known by the Trustee to be a fraudulent breach of trust in bad faith.

- (b) Any office bearer or member of the Trustees purporting to exercise powers or discretions under this Deed, are:
 - (i) not liable for any loss or liability (whether resulting from negligence or otherwise); and
 - (ii) entitled to be indemnified from the Trust Fund in respect of any loss or liability,
unless the loss or liability is attributable to:
 - (iii) the dishonesty of that office bearer or member; or
 - (iv) the wilful commission or omission of an act known by that office bearer or member to be a fraudulent breach of trust in bad faith.

INDEMNITY AND REMUNERATION OF TRUSTEES

10. The Trustees are entitled to be indemnified out of the Trust Fund in respect of:

- (a) all costs and expenses incurred by the Trustees relating to:
 - (i) entering into this Deed or any deed amending this Deed;
 - (ii) establishing, operating, administering, amending, terminating and winding up the Trust; or
 - (iii) all matters incidental to the Trust; and
- (b) all liability incurred (including liability for income tax and any other taxes and all fines and penalties payable in relation to those taxes) and acts and things done in connection with or resulting from the matters referred to in clause 10(a) including, but not limited to, the Trustees performing their duties and exercising their powers and discretions under this Deed.

but shall not be entitled to any remuneration.

11. TERMINATION OF TRUSTS

- (a) If at any time the Trustees are of the opinion that it is impracticable to continue the Trust or that the Trust has, for any reason, fully achieved, failed to achieve, or achieved to the maximum degree possible in all the circumstances the Object, then the Trustees may resolve to determine the Trust.
- (b) If the Relevant Entity shall be endorsed as deductible gift recipient under Subdivision 30-BA of the *Income Tax Assessment Act 1997* and that endorsement shall be revoked (within the meaning of s 30-125(7)(b) of that Act) the Trustees shall determine the Trust.
- (c) On the determination of the Trusts of this Deed if there remains, after satisfying all debts and liabilities, any property whatsoever, the Trustees shall apply the same exclusively to a public fund established for charitable purposes to provide scholarships or bursaries for educational purposes, being a fund:
 - (i) which is specified in Item 2.1.13 of Section 30-25 of the *Income Tax Assessment Act 1997*, and

- (ii) gifts to which can be deducted under Division 30 of the *Income Tax Assessment Act 1997*.

12. **RESIGNATIONS OR TERMINATIONS OF TRUSTEES**

- (a) Any Trustee may resign from their office as Trustee and shall also be deemed to vacate the office if any of the following occur:
 - (i) he or she ceases to be a member of a Rotary Club in Rotary International District 9810; or
 - (ii) he or she goes to reside permanently outside Australia; or
 - (iii) he or she refuses to act as a Trustee; or
 - (iv) he or she becomes permanently incapable of acting as a Trustee because of illness or mental infirmity; or
 - (v) he or she is bankrupt or otherwise enters into a scheme or other formal arrangement with his or her creditors; or
 - (vi) he or she is removed by a majority vote of the Board.
- (b) Inclusion of an appointment, resignation or vacation of office in the records of the Board shall be sufficient evidence of that appointment or vacation of office.

REVOCAION OR ADDITION

- 13. The Trustees may by deed revoke, vary or add to any of the provisions of this Deed so long as:
 - (a) is not inconsistent with the general scope of this Deed; and
 - (b) does not preclude income of the Trust being exempt from income tax ; and
 - (c) does not preclude donations to the Trust Fund being tax deductible for the donor under the *Income Tax Act 1997*.

GOVERNING LAW

- 14. This Deed shall be governed by the laws of the State of Victoria.

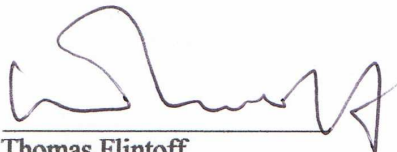
15. **INTERPRETATION**

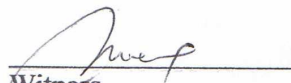
- (a) References to persons shall include corporations and other entities recognised by law.
- (b) Marginal notes and headings are included for convenience and do not affect the interpretation of this Deed.

- (c) Any reference to any, or any part of an, Act of Parliament (a “provision”) shall be a reference to that provision or, if that provision shall be modified, substituted for, or re-enacted, shall be a reference to any statutory modification or re-enactment thereof or substitution therefore (in each circumstance taking into account any transitional provisions) for the time being in force.

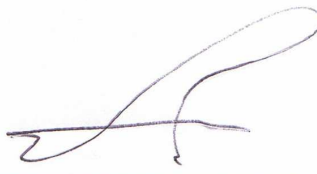
EXECUTED AS A DEED


SIGNED SEALED AND DELIVERED by the)
said **THOMAS FLINTOFF** in the presence of:)


Thomas Flintoff



Witness

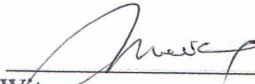
SIGNED SEALED AND DELIVERED by the)
said **IAN DONALD** in the presence of:)


Ian Donald



Witness

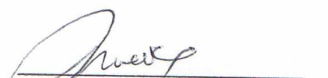
SIGNED SEALED AND DELIVERED by the)
said **GRAHAM SHAW** in the presence of:)


Graham Shaw


Witness

SIGNED SEALED AND DELIVERED by)
ROTARY CLUB OF MONASH INC:)


Thomas Flintoff - President


John G Hocking - Secretary