

**TRUST DEED OF THE
SURF LIFE SAVING
RESCUE FUND**

BRETT DUNCAN WILLIAMSON

AND

**THE SURF LIFE SAVING FOUNDATION
INC**

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DATED:

PARTIES

1. **BRETT DUNCAN WILLIAMSON** of 89 Redbourne Street, Chermside West, Queensland (the **Settlor**).
2. **THE SURF LIFE SAVING FOUNDATION INC** an association incorporated in Queensland registered number IA 19970 of 18 Manning Street, South Brisbane, Queensland (the **Trustee**).

BACKGROUND

- A. The Settlor wishes to establish a trust to provide Benefits for the development of surf life saving in Australia.
- B. The trust is a fund established for public charitable purposes, as covered by item 1.5B of the table in section 50-5 of the Tax Act, which will be entitled to be endorsed as exempt from income tax under Sub-division 50-B of the Tax Act.
- C. The trust is also a public fund which will be entitled to be endorsed as a deductible gift recipient under Sub-division 30-BA of the Tax Act and, subject to such endorsement, gifts and contributions to the fund will be tax deductible in terms of item 2 of the table in Section 30-15 of the Act .
- D. For this purpose, the Settlor has paid the Settled Sum to the Trustee before the date of this Deed.
- E. The Trustee has agreed to hold the Settled Sum and the other assets referred to in clause 2.1 on trust for the Charitable Purpose.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including its recitals) the following definitions apply unless the context requires otherwise:

Benefits means money, property or other benefits provided out of the Trust Fund.

Charitable means charitable under the relevant laws of a state of Australia or of the Commonwealth of Australia.

Charitable Purpose means the purpose set out in clause 4.1.

Committee means the management committee, governing body or board of directors, howsoever called, for the time being of the Trustee where the Trustee is a corporation or incorporated association.

Deed means this deed including any subsequent alteration, addition to, variation, modification or revocation of this Deed.

Duty means a duty which is imposed on the Trustee by:

- (a) this Deed; or
- (b) law in relation to this Deed.

Eligible SLS Entities means SLS Entities gifts or contributions to which deductible under item 1 of the table in section 30-15 of the Tax Act;

Power means a power, right, authority, discretion or remedy which is conferred on the Trustee by:

- (a) this Deed; or
- (b) law in relation to this Deed.

SLSA means Surf Life Saving Australia Limited ACN 003 147 180.

SLS Entity means a local, state or national surf life saving entity, being a member of or affiliated with SLSA, whether an incorporated association or a corporation.

SLSF means The Surf Life Saving Foundation Inc., an association incorporated in Queensland registered number IA 19970, in its personal capacity.

SLSQ means Surf Life Saving Queensland, an association incorporated in Queensland.

Settled Sum means the sum of \$10, referred to in Recital C, paid by the Settlor to the Trustee.

Tax Act means the Income Tax Assessment Act 1997 (Commonwealth).

Trust means the Surf Life Saving Rescue Fund.

Trustee means SLSF or the trustee or trustees for the time being appointed in accordance with this Deed, whether additional or substituted.

Trustee Committee has the meaning outlined in clause 6.1.

Trust Fund means the assets referred to in clause 2.1.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.
- (e) A reference to a clause, annexure, schedule or exhibit is a reference to a clause of, or annexure, schedule or exhibit to, this Deed.
- (f) A reference to a party to this Deed or another agreement or document includes the party's successors and permitted substitutes or assigns.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to **writing** includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.
- (i) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.
- (j) Mentioning anything after **include**, **includes** or **including** does not limit what else might be included.
- (k) A reference to an **asset** includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset.
- (l) The word **corporation** has the meaning given in the Corporations Act.
- (m) The word **officer** :
 - (i) in relation to a corporation has the meaning given in the Corporations Act;

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- (ii) in relation to an incorporated association means a member of the management committee or governing body, howsoever called; and
- (iii) includes a member of a Trustee Committee.

2. DECLARATION OF TRUST

2.1 Declaration of trust

The Trustee declares that it holds the following on trust for the Charitable Purpose in Australia:

- (a) the Settled Sum;
- (b) any money, investment or other asset which the Trustee acquires as Trustee under this Deed, including from SLSF; and
- (c) any proceeds of the above (whether capital or income) or any investment of the proceeds.

2.2 Name of trust

The trust is to be known as the Surf Life Saving Rescue Fund.

3. PUBLIC SUBSCRIPTIONS

The Trust Fund is open for, and the Trustee may invite, contributions to the Trust Fund from any person including (but not limited to) SLS Entities, corporations, institutions and organisations and the public generally.

4. APPLICATION OF TRUST FUND

4.1 Purpose

Subject to this Deed, the Trust Fund must be maintained and applied solely for the purpose of providing Benefits to Eligible SLS Entities for any of the following purposes:

- (a) supporting or promoting surf life saving in Australia;
- (b) the provision and maintenance of essential life saving equipment and resources;
- (c) providing surf life saving education, training, development or support;
- (d) undertaking community and other education in relation to beach and water safety and awareness or other life saving related matters; or

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- (e) any other purpose deemed necessary or desirable by the Trustee for the ongoing maintenance or development of surf life saving in Australia.

4.2 Specific purpose

The Trustee may not apply the Trust Fund to or for the benefit of any Eligible SLS Entity, if at the relevant time the Trust Fund would or may not be used by the proposed recipient for a purpose set out in the item of the table in Subdivision 30-B of the Tax Act that covers that recipient.

4.3 Maintain the Settled Sum

In exercising its Powers under this Deed, the Trustee must ensure that the balance of the Trust Fund is and remains equal to or greater than the Settled Sum.

4.4 Submissions from SLS Entities

- (a) The Trustee may invite submissions from SLS Entities (either on a regular or ad hoc basis) of specific proposals for application of the Trust Fund to achieve the Charitable Purpose.
- (b) Without limiting the absolute discretion of the Trustee, the Trustee must consider such submissions when deciding on the provision of Benefits to SLS Entities for the Charitable Purpose.

4.5 Undertakings from SLS Entities

Before providing any Benefits to SLS Entities pursuant to this Deed, the Trustee may require SLS Entities to provide such undertakings as the Trustee may think appropriate to ensure that such Benefits are applied for the specific purpose for which they were provided.

4.6 Application of Benefits

Notwithstanding that any undertaking has been provided under clause 4.5, the Trustee is not obliged to ensure that Benefits provided to SLS Entities pursuant to this Deed are applied by the relevant SLS Entities for the specific purposes (if any) for which they were provided.

5. TRUSTEE

5.1 Sole Trustee a body corporate

A body corporate shall be the sole Trustee of the Trust.

5.2 Appointment and removal of Trustee

- (a) The power of removal and appointment of the Trustee is vested jointly in SLISA and SLSQ.

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- (b) SLSA and SLSQ jointly may at any time and without the consent of any person or body, by deed or deeds:
 - (i) remove the Trustee from office; and/or
 - (ii) appoint a new Trustee.

5.3 Trustee's investment power

The Trustee may invest all or part of the Trust Fund only in a way authorised by the law of any state of Australia for the investment of trust funds.

5.4 Trustee's other powers

Subject to clause 5.3 and, in addition to the powers conferred on it by law, the Trustee may do any of the following:

- (a) effect any transaction relating to the management or disposition of Trust Fund as if it were beneficial owner;
- (b) allow any investment or amount at any time forming part of the Trust Fund to remain in the original form in which it is received by the Trustee and at any time to sell call in or convert the same into money or other securities or property.
- (c) sell, realise or otherwise dispose of any of the Trust Fund on any terms and for any price (including partly or wholly on credit and with or without security for that credit);
- (d) maintain and repair the Trust Fund;
- (e) develop, improve or vary the Trust Fund in any way;
- (f) insure the Trust Fund for any amount against any risk;
- (g) pay expenses and outgoings (including taxes) incurred in respect of the Trust Fund or in carrying out the Charitable Purpose (including expenses and outgoings incurred by the Trustee in the performance of its Duties and Powers) out of capital or income;
- (h) lease the Trust Fund at any rent and on any terms;
- (i) add to the Trust Fund any part of the income arising from its application for the Charitable Purpose;
- (j) borrow and raise money (including by the drawing and discounting of bills of exchange) for investment or for the Charitable Purpose;
- (k) mortgage or charge the Trust Fund as security for any liability incurred by the Trustee;

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- (l) grant guarantees and indemnities;
- (m) solicit and receive as additions to the Trust Fund gifts and benefactions of any kind whether inter vivos or testamentary;
- (n) take any action to enforce a debt or other claim relating to the Trust Fund;
- (o) compromise and settle all matters arising in relation to the Trust Fund of the trusts hereof.
- (p) defend and institute proceedings at law, to proceed to the final end and determination thereof or compromise the same.
- (q) employ any person as a volunteer to transact any business or to do any act in relation to the Trust Fund or the Charitable Purpose, including the receipt and payment of money;
- (r) appoint any person as agent or nominee of the Trustee to hold, deal with, manage and dispose of any of the Trust Fund;
- (s) indemnify to the maximum extent permitted by law:
 - (i) the Trustee; and
 - (ii) the officers, employees, delegates, agents and attorneys of the Trustee,out of the Trust Fund, against any expense or liability relating to the Trust Fund or the Charitable Purpose; and
- (t) anything which is incidental or conducive to the exercise of its functions.

5.5 Remuneration

- (a) Subject to paragraph (b) and clause 11, the Trust Fund must be applied only for the Charitable Purpose. No remuneration or other benefit in money or money's worth shall be paid or transferred from the Trust Fund, directly or indirectly, to the Trustee or any member or officer of the Trustee.
- (b) The Trustee may pay out of the Trust Fund:
 - (i) reasonable remuneration to any member, officer, employee or agent of the Trustee for services actually rendered to the Trustee in advancement of the Charitable Purpose;
 - (ii) reasonable rent for premises let or demised by any member of the Trustee or the Committee or a Trustee Committee for use in advancement of the Charitable Purpose;

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- (iii) out of pocket expenses reasonably incurred by any member, officer, employee or agent of the Trustee or any member of the Committee in connection with advancement of the Charitable Purpose or carrying out its functions under this Deed; and
- (iv) fees and disbursements to any solicitor, accountant or other person engaged in any profession incurred in connection with advancement of the Charitable Purpose.

5.6 Trustee discretion

The Powers of the Trustee may be exercised at its:

- (a) absolute discretion; and
- (b) from time to time as circumstances require.

6. TRUSTEE COMMITTEES

6.1 Delegation to committees

From time to time the Trustee may delegate any of the Duties and Powers to one or more committees (a **Trustee Committee**) consisting of such one or more persons (whether or not members of the Committee) as the Trustee thinks fit.

6.2 Regulation of committees

The Trustee may establish and from time to time vary, regulations for the exercise of the Duties and Powers delegated to a Trustee Committee and in the exercise of the Duties and Powers delegated to it a Trustee Committee shall comply with any regulations imposed on it by the Trustee.

6.3 Quorum of committee proceedings

A minimum of 3 committee members shall constitute a quorum for the purposes of any Trustee Committee meeting.

6.4 Chair of committee proceedings

The Trustee shall appoint from the members of any Trustee Committee a convenor who shall act as chairman of that committee. If at any meeting the convenor is not present within ten minutes after the time appointed for holding the meeting, those members present may choose one of their number to chair the meeting.

6.5 Committee proceedings

A Trustee Committee shall meet at the direction of the convenor or the Trustee, and adjourn as it thinks fit.

6.6 Voting of committees

Questions arising at any meeting of the Trustee Committee shall be determined by a majority of votes of the members present and in the case of an equality of votes the chairman shall have a second or casting vote.

6.7 Revocation of delegation

The Trustee may revoke the delegation of any of its Duties and Powers to a Trustee Committee, alter the persons that comprise a Trustee Committee or dissolve a Trustee Committee as and when it considers that action appropriate.

6.8 Liability for Trustee Committee

The Trustee shall not be liable for the default of any Trustee Committee even if the delegation was not strictly necessary or expedient provided the Trustee took reasonable care in the selection and supervision of the Trustee Committee.

7. RESPONSIBLE PERSONS

7.1 Trustee

Where the Trustee has not delegated the whole of the responsibility for the management of the Trust Fund to a Trustee Committee, then a majority of the members of the Committee of the Trustee must be persons who have a degree of responsibility to the general community.

7.2 Trustee Committee

Where the Trustee has delegated the whole or any part of the responsibility for the management of the Trust Fund to a Trustee Committee, then a majority of the members of the Trustee Committee must be persons who have a degree of responsibility to the general community.

8. FINANCES OF THE TRUST

8.1 Accounts

The Trustee may open and maintain in the name of the Trust an account or accounts at such bank or banks as the Trustee may from time to time determine and the Trustee shall pay into such account or accounts all money which comes into its hands and which forms part of the Trust Fund. The Trustee shall determine who shall be entitled to operate on such account or accounts.

8.2 Books of account

The Trustee shall ensure that proper books of account and other records are kept in relation to the Trust and Trust Fund. The accounts shall be kept at such place or places as the Trustee thinks fit from time to time.

8.3 Audit

The Trustee shall ensure the financial affairs of the Trust are audited by a registered company auditor at least once in each calendar year and at intervals of not more than 12 calendar months.

8.4 Reporting

Each calendar year the Trustee shall issue and send to such SLS Entities and other persons as the Trustee thinks fit:

- (a) a report of the affairs and activities of the Trust;
- (b) an audited balance sheet setting out the assets and liabilities of the Trust as at a date not earlier than 6 calendar months before the date of the balance sheet; and
- (c) an income and expenditure account for a period commencing:
 - (i) in the case of the first income and expenditure account, on the date of the Trust Deed; and
 - (ii) after that, on the day following the date to which the preceding income and expenditure account was made up,

and ending on the day being the date as at which the balance sheet referred to above for that same year is made up.

9. PERSONAL INTEREST

The Trustee may exercise or concur in exercising all of the Duties and Powers, notwithstanding that the Trustee or any person being a member of the Committee, member of a Trustee Committee, shareholder or member of the Trustee has or may have a direct or personal interest (whether as trustee of any other settlement or in his personal capacity or as a director, shareholder or member of any company or body corporate or otherwise) in the mode or result of exercising such Duty or Power and notwithstanding that the Trustee for the time being is the sole Trustee.

10. LIABILITY

None of:

- (a) the Trustee; or

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(b) any officer of the Trustee,

shall be liable for:

(c) a loss to the Trust Fund;

(d) any action taken or omitted to be taken by it or them under this Deed,

except in the case of its or their own wilful misconduct, fraud or gross negligence.

11. INDEMNITY

The Trustee and the officers, delegates, employees, agents (including volunteers) and attorneys of the Trustee (*indemnified person*) shall be indemnified out of the Trust Fund for:

(a) all costs, charges, liabilities and expenses (including legal costs and expenses) in connection with the performance or exercise or attempted exercise of any Duty or Power; and

(b) any action brought against any of them in respect of this Deed or the Trust Fund or in respect of the neglect or default of any solicitor, banker, accountant or other agent employed in good faith by the Trustee,

except to the extent any of the above arise from the wilful default, fraud or gross negligence of the indemnified person.

12. THIRD PARTIES

No person dealing in good faith with the Trustee (including as vendor, purchaser or mortgagor) is bound to enquire:

(a) as to the authority or purpose of the Trustee;

(b) as to the application of money received by the Trustee;

(c) whether the dealing is necessary or proper; or

(d) in any other way as to the proprietary or regularity of the dealing.

13. AMENDMENTS

13.1 Amendment by Trustee

Subject to clause 13.2, this Deed may from time to time be amended by a supplementary Deed executed by the Trustee. However no amendment of this Deed shall be made if as a result:

- (a) the Trust Fund is no longer applied for the Charitable Purpose;
- (b) the Charitable Purpose would be materially altered;
- (c) the Trust would cease to be Charitable or would fail for any reason;
or
- (d) gifts to the Trust Fund would or may cease to be allowable deductions under item 2 of the table in section 30-15 of the Tax Act.

13.2 Notification of amendments

No amendment of this Deed shall be effective unless notice of the amendment has been given to the Commissioner of Taxation.

14. TERMINATION OF THE TRUST

14.1 Termination by Trustee

The Trustee may hold the Trust Fund in perpetuity but the Trustee may terminate the Trust at any time.

14.2 Termination events related to SLSA

The Trust is terminated if:

- (a) SLSA is wound up or otherwise ceases to exist; or
- (b) if this trust is endorsed because of a fund, authority or institution – the revocation of that entity's endorsement as a deductible gift recipient under Subdivision 30-BA of the Tax Act.

14.3 Distribution on termination

If the Trust is wound up, terminated, set aside or fails for any reason (including under clauses 14.1 or 14.2) then the Trust Fund must be applied as follows:

- (a) first: in payment of any amounts payable to any creditor of the Trust; and
- (b) second: the balance shall be transferred by the Trustee to or for the benefit of:

- (i) subject to clause 14.4, SLSF provided that SLSF is at the relevant time a fund, authority or institution gifts to which are deductible under Division 30 of the Tax Act; or
- (ii) if subparagraph (i) does not apply, subject to clause 14.4, any one or more SLS Entities or formerly SLS Entities determined by the Trustee provided that the relevant SLS Entities are at the relevant time funds, authorities or institutions gifts to which are deductible under Division 30 of the Tax Act; or
- (iii) if subparagraph (ii) does not apply, subject to clause 14.4, any one or more of the funds, authorities or institutions (including public and prescribed private funds) gifts to which are deductible under Division 30 of the Tax Act and having as nearly as possible purposes similar to the Charitable Purpose as determined by the Trustee, in such amounts as are determined by the Trustee.

14.4 Specific purpose

The Trustee may not apply the Trust Fund to or for the benefit of any fund, authority or institution set out in clause 14.3(b), if at the relevant time the Trust Fund would or may not be used by the proposed recipient for a purpose specified by Subdivision 30-B of the Tax Act in relation to that fund, authority or institution.

15. GOVERNING LAW

This Deed shall be governed by the law of State of Queensland.