

TRUST DEED

Andrew Pridham

Greater Sydney Australian Football Foundation

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Parties

Andrew Pridham of Level 32, Grosvenor Place, 225 George Street Sydney, New South Wales (**Settlor**); and

Greater Sydney Australian Football Foundation Limited (ACN 115 771 714) (**Trustee**).

Background

- A The Settlor has decided to establish the Trust.
- B The Trust will accept donations and other contributions for the purpose of providing money, property or benefits to or funds for the Beneficiaries.
- C The Trustee has agreed to act as the trustee of the Trust.
- D The Settlor has paid to the Trustee an amount of \$10 in order to establish the Trust.

Operative provisions

1 Trust Fund

Trust Fund

- 1.1 The Trustee must hold the Trust Fund on trust to apply it on the terms set out in this deed.

Further Contributions

- 1.2 The Trustee may accept any money or property as an addition to the Trust Fund.

2 Accounts

Accounts to be maintained

- 2.1 The Trustee must maintain the following reserve accounts in respect of the Trust:
 - 2.1.1 An account entitled 'Contributions Reserve' to which must be credited all Contributions;
 - 2.1.2 An account entitled 'Realised Capital Gain Reserve' to which must be credited or debited for each Trust Year all amounts representing the realised capital gain or loss (after allowance for any applicable taxes and expenses) earned as a result of the sale by the Trust of any of its assets;
 - 2.1.3 An account entitled 'Investment Revaluation Reserve' to which must be credited or debited that amount determined by the Trustee as representing the capital gain or loss (after allowance for any applicable taxes and expenses) which in the reasonable opinion of the Trustee would be earned or incurred as a result of the sale by the Trust of any of its assets in the ordinary course of the operation of the Trust;

Additional Accounts

- 2.2 In addition to the accounts referred to in clause 2.1, the Trustee must maintain such other accounts as it considers appropriate for the proper administration of the Trust in accordance with the accounting standards referred to in clause 2.3.

Accounting Standards

- 2.3 Subject to complying with the requirements of clause 2.1, in respect of any accounting practice relevant to this deed, the following accounting standards apply as if the Trust were a company:
- 2.3.1 the accounting standards required under the Corporations Law;
 - 2.3.2 if no accounting standard applies under the Corporations Law in relation to an accounting practice, the standards acceptable to the Australian Accounting Research Foundation, including:
 - (a) the Australian Accounting Concepts;
 - (b) the Australian Accounting Standards;
 - (c) the Approved Accounting Standards; and
 - (d) International Accounting Standards.
 - 2.3.3 if no accounting standard applies under clause 2.3.1 or 2.3.2, the accounting practice determined by the Trustee in consultation with the Auditor.

The Realised Capital Gain Reserve

- 2.4 For each Trust Year the Trustee must determine not later than six months after the end of that Trust Year whether an amount should be credited to or debited from the Realised Capital Gain Reserve and, if so, what that amount should be.
- 2.5 The amount to be credited to or debited from the Realised Capital Gain Reserve in respect of any Trust Year must be determined by a Special Majority Resolution.
- 2.6 If the amount to be credited to or debited from the Realised Capital Gain Reserve in respect of any Trust Year cannot be determined by a Special Majority Resolution, then the Auditor, acting as an expert and not an arbitrator, must determine (according to such standards or principles as the Auditor considers appropriate) by written certificate addressed to the Trustee whether an amount should be credited to or debited from the Realised Capital Gain Reserve and, if so, what that amount should be and that amount must be credited to or debited from the Realised Capital Gain Reserve accordingly.

The Investment Revaluation Reserve

- 2.7 For each Trust Year the Trustee must determine not later than six months after the end of that Trust Year whether an amount should be credited to or debited from the Investment Revaluation Reserve and, if so, what that amount should be.
- 2.8 The amount to be credited to or debited from the Investment Revaluation Reserve in respect of any Trust Year must be determined by a Special Majority Resolution.
- 2.9 If the amount to be credited to or debited from the Investment Revaluation Reserve in respect of any Trust Year cannot be determined by a Special Majority Resolution, then the Auditor, acting as an expert and not an arbitrator, must determine (according to such standards or principles as the Auditor considers appropriate) by written certificate addressed to the Trustee whether an amount should be credited to or debited from the Investment Revaluation Reserve and, if so, what that amount should be and that amount must be credited to or debited from the Investment Revaluation Reserve accordingly.

3 Annual Distribution

- 3.1 The Trustee must as soon as possible and, in any event, not more than six months after the end of the Initial Year and each Trust Year thereafter pay the Distribution Amount to the Beneficiaries.

- 3.2 The Trustee may, when paying the Distribution Amount, impose any conditions it thinks fit including, but not limited to:
- 3.2.1 conditions as to the purposes for which the Distribution Amount may be applied by the Beneficiaries;
 - 3.2.2 other budgetary and expenditure requirements for the Beneficiaries in respect of succeeding periods; and
 - 3.2.3 the amount if any paid to each Beneficiary after taking into account the respective financial need of each Beneficiary and the amount available for distribution at the time.
- 3.3 The Trustee must calculate the Distribution Amount in accordance with clause 3.4 as soon as possible (and, in any event, not more than six months) after the end of the Initial Year and of each Trust Year thereafter. The Trustee may consult with and seek the guidance of the Auditor when calculating the Distribution Amount.
- 3.4 The Trustee must calculate the Distribution Amount which must comprise the sum of the Trading Surplus and any amounts debited or credited to reserve accounts as required by this Trust Deed and any other transfer to or from reserves required pursuant to the accounting standard referred to in clause 2.3.

4 Special Distributions

Special Distribution

- 4.1 After the end of the Initial Year the Trustee may distribute to a Beneficiary any income of the Trust Fund not distributed under clause 3 and/or capital of the Trust Fund if all of the following conditions are met:
- 4.1.1 a Beneficiary has made a request to the Trustee in accordance with clause 4.3;
 - 4.1.2 the Trustee has received and considered any Independent Accountant's Report in relation to the request in accordance with clauses 4.4 to 4.6; and
 - 4.1.3 the distribution and any conditions imposed under clause 4.7 is approved by a Special Majority Resolution.
- 4.2 Otherwise, and notwithstanding any other provision of this deed, the Trustee may determine whether or not to make a Special Distribution to a Beneficiary, and the terms (and the amount) of any Special Distribution, in its absolute discretion.

Request for Special Distribution

- 4.3 A Beneficiary may make a request to the Trustee to make a Special Distribution. A request under clause 4.3:
- 4.3.1 must be in writing;
 - 4.3.2 must be duly authorised by the Beneficiary to the satisfaction of the Trustee; and
 - 4.3.3 must specify the following information:
 - (a) the amount of the proposed Special Distribution;
 - (b) details of the purposes for which the proposed Special Distribution will be applied by the Beneficiary; and
 - (c) the reasons why the Beneficiary needs the proposed Special Distribution.

Independent Accountant's Report

- 4.4 Unless expressly waived by a Special Majority Resolution, within one month after receiving a request for a Special Distribution under clause 4.3, the Trustee must select and appoint a reputable firm of accountants of national standing which does not at that time act (whether as auditors, advisers or otherwise) for the Beneficiary to report on:
- 4.4.1 the information specified by the Beneficiary in its request;
 - 4.4.2 the likely effect the proposed Special Distribution would, if granted, have in relation to the operations and objects of the Beneficiary;
 - 4.4.3 the likely financial impact the Special Distribution would, if made, have on the Trust Fund; and
 - 4.4.4 such other matters as the Trustee determines.
- 4.5 The firm of accountants must be instructed to complete their report within the time period specified by the Trustee, which must be no later than 2 months following receipt of the request by the Beneficiary.
- 4.6 The costs of and incidental to a report commissioned under clauses 4.4 to 4.5 will be paid out of the income or capital (or both) of the Trust Fund, as determined by the Trustee.

Conditions

- 4.7 The Trustee when making a Special Distribution under clauses 4.1 and 4.2, may impose any conditions it thinks fit including, but not limited to:
- 4.7.1 conditions as to the purposes for which the Special Distribution may be applied by the Beneficiary;
 - 4.7.2 conditions reducing the amount of one or more succeeding annual Distributions;
 - 4.7.3 other budgetary and expenditure requirements for the Beneficiary in respect of succeeding periods;
 - 4.7.4 the amount if any to be paid to a Beneficiary after taking into account the respective financial need of each Beneficiary making an application and the funds available for distribution.

5 Taxable Income Not Otherwise Distributed

- 5.1 The Trustee must hold any income of the Trust Fund arising in any Trust Year which is not applied pursuant to clauses 3 or 4 absolutely for the Beneficiaries. If the Taxable Income arising in any Trust Year exceeds the Distribution Amount arising in that Trust Year, the Trustee must make a provision for taxation in respect of that excess in the accounts of the Trust.

6 Closing Date

Closing Date

- 6.1 On the Closing Date, the Trustee will, at its election:
- 6.1.1 hold the whole of the corpus and undistributed income of the Trust Fund on trust absolutely for the Beneficiaries (if any) at that time and administer the whole of the corpus and undistributed income in accordance with clause 13 of this Trust Deed; or

- 6.1.2 retain the assets of the Trust for the benefit absolutely of the Beneficiaries and any Successors at that time under a new trust formed at that time on the same terms as this deed.

7 Rule Against Perpetuities

No breach of rule against perpetuities

- 7.1 No power conferred by this deed is capable of exercise in breach of the rule against perpetuities.

Power of accumulation

- 7.2 No power of accumulation conferred on the Trustee by this deed allows accumulation in breach of any law restricting excessive accumulations and any must be read down to the period permitted by law.

Ineligible Appointee

- 7.3 No part of the Trust Fund may be applied for the benefit of an Ineligible Appointee.

8 Trustee's Powers and Liability

Investment Powers

- 8.1 The Trustee may invest any money which is not required to meet current payments:
- 8.1.1 in any manner in which trustees are permitted by an Act, a State Act or a law of a Territory to invest trust money without special authorisation; and
 - 8.1.2 if the Trust is registered on the Register of Cultural Organisations, in any manner in which it could invest if it were personally entitled to the money.

Dealings with investments

- 8.2 The Trustee may:
- 8.2.1 mix investments with investments of other people or trusts; and
 - 8.2.2 vary, replace, encumber and deal with the investments, as if it was dealing with its own property.

Nominees

- 8.3 The Trustee may appoint nominees to hold investments.

Administrative powers

- 8.4 The Trustee may do anything it considers appropriate to administer the Trust, including:
- 8.4.1 appointing the Auditor and removing or replacing the Auditor;
 - 8.4.2 giving and accepting receipts and discharges;
 - 8.4.3 taking any advice;
 - 8.4.4 conducting and settling legal proceedings;
 - 8.4.5 referring claims to arbitration or mediation;
 - 8.4.6 giving any guarantee or indemnity;
 - 8.4.7 insuring any risks;
 - 8.4.8 providing for any tax; and
 - 8.4.9 compromising any claim or right with or without any compensation.

Other powers

- 8.5 The Trustee may:
- 8.5.1 borrow or raise money up to any amount;
 - 8.5.2 use any part of the Trust Fund to secure:
 - (a) the discharge of any obligation (including an obligation under any covenants, guarantee or indemnity); or
 - (b) the payment or repayment of any liability,of the Trustee, in any manner which the Trustee thinks fit;
 - 8.5.3 obtain the use of any personal property, with or without consideration;
 - 8.5.4 develop, improve or repair any property forming part of the Trust Fund;
 - 8.5.5 exercise any rights relating to any securities forming part of the Trust Fund;
 - 8.5.6 carry on any business either alone or with any other person; and
 - 8.5.7 lease any property.

Removal of Beneficiary or Successor

- 8.6 The Trustee may remove any Beneficiary or Successor as a beneficiary of the Trust if, in its opinion, acting reasonably, the objectives of the Beneficiary or Successor no longer include the growth and development of Australian Rules Football in the greater Sydney region.

Expenses

- 8.7 All the expenses in connection with this Trust are payable from the income or capital of the Trust Fund or both as the Trustee decides from time to time.

Delegation

- 8.8 The Trustee may delegate any of its powers, duties and discretions, other than those expressly required to be exercised by the board of the Trustee, to any person.

Liability

- 8.9 The Trustee is only liable for the Trustee's own acts or omissions which are dishonest or constitute a wilful, reckless or grossly negligent failure to exercise the degree of care and diligence required of it.

Indemnity

- 8.10 The Trustee may recover from the Trust Fund any loss or expenditure incurred by it in relation to the Trust Fund unless it results from its dishonesty or a wilful, reckless or grossly negligent failure to exercise the degree of care and diligence required of it.

No indemnity by Beneficiaries

- 8.11 The Trustee is not entitled to be indemnified by the Beneficiaries.

Discretions

- 8.12 The Trustee may exercise a power or discretion even though the Trustee, or a director of the Trustee has another interest or duty in relation to the result of the exercise.

No restriction

- 8.13 The Trustee is unrestricted in the exercise of its powers and discretions except as set out in this deed or the Constitution of the Trustee.

9 Remuneration of the Trustee

- 9.1 Without prejudice to clause 8.10, the Trustee is not entitled to any remuneration from the Trust Fund for its office.

10 Amendment of Trust Deed

Amendment

- 10.1 Subject to clauses 10.2 and 10.3, the Trustee may amend any of the provisions of this deed.

Qualification

- 10.2 No amendment to this deed may be made:
- 10.2.1 for the individual benefit of any person who is an Ineligible Appointee;
 - 10.2.2 so as to confer a beneficial interest on any person other than the Beneficiaries;
or
 - 10.2.3 so as to affect the beneficial entitlement of the Beneficiaries before the amendment, without its consent in writing.

Special Majority Resolution

- 10.3 In addition to any requirements at law, this deed may only be amended or modified by the Trustee with the approval of a Special Majority Resolution.

Form of Amendment

- 10.4 An amendment of this deed must be recorded in writing in the form of a supplemental deed.

11 Accounts and Audit

Accounts

- 11.1 The Trustee must keep proper accounts in accordance with applicable accounting standards in respect of the assets and liabilities, income and expenses and profit or loss of the Trust.

Financial Statements

- 11.2 At least once each Trust Year, the Trustee must have prepared by a qualified public accountant financial statements, including a profit and loss account and a balance sheet, as at the end of each Trust Year, certified by that accountant to be a true and proper statement of the affairs of the Trust.

Audit

- 11.3 At least once each Trust Year, the Trustee must have the Trust's accounts and financial statements audited by the Auditor. The costs of the auditor may be paid out of the income and/or capital of the Trust Fund, as determined by the Trustee.

12 Retirement of Trustee

Retirement

- 12.1 If by a Special Majority Resolution it is determined that the Trustee should retire as Trustee of the Trust then, subject to clause 12.2, the Trustee may retire as Trustee of the Trust.