

**DEED OF TRUST**

**OF THE**

**GLOBAL ENVIRONMENTAL TRUST**  
**IT 1434/2010/PMB**

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# **GLOBAL ENVIRONMENTAL TRUST**

## **DEED OF TRUST**

### **A. BACKGROUND**

- A.1 Mounting evidence exists that planet Earth, especially animal, plant and human life is facing disastrous consequences mainly from abuse by human society.
- A.2 This has especially been brought about by man's neglect of and lack of care for planet Earth and in many instances by greed to fulfill self interests.
- A.3 Certain concerned peoples came together in Hillcrest on 28<sup>th</sup> September 2010 and agreed amongst themselves that a Trust be formed to promote and influence the wise use on the one hand of the natural world and where this proved impossible (on the other hand) to use the Trust and the skills that it has and will obtain as well as its future financial resources to oppose any and all such use and development of the environment, that in its opinion, would degrade and or debase and or be harmful to and for the planet Earth.
- A.4 At first it was considered that the focus of the Trust's attention should be here in South Africa alone but then it was considered that South Africa was only part of a larger universe and that the Trust's focus and attention should be unrestricted and applied to planet Earth as a whole.

### **B. PREAMBLE**

- B.1 To this end those persons who came together agreed formally to constitute and form a Trust and to structure it in such a manner that there would be proper implementation in terms of the Trust Deed.

***THIS TRUST DEED CONTAINS THE FOLLOWING TERMS AND CONDITIONS:***1. **NAME**

It was agreed that this Trust is hereby named the "GLOBAL ENVIRONMENTAL TRUST" or such other name as 75% of the Trustees in office may from time to time determine.

2. **DEFINITIONS**

In this Deed the following definitions will apply:

- 2.1 **“the Act”** shall mean the Trust Property Control Act No. 57 of 1988;
- 2.2 **“the Commissioner”** shall mean the Commissioner for Inland Revenue, South Africa;
- 2.3 **“Donations”** shall mean a gift in cash or in kind to any welfare and environmental organisations or charitable institutions, including statutory authorities or other non-government organisations, for activities as defined in Government Gazette, No. 697, of 27 July 2001, as Public Benefit Activities in Schedule 1;
- 2.4 **“the Donee”** shall mean a natural or an artificial person of any kind whatsoever who receives cash or gifts for or at the instance of the trust;
- 2.5 **“the Donors”** shall mean all persons, whether natural or artificial, including a charitable institution, who contributes to the funds of the Trust;
- 2.6 **“the effective date”** shall mean the date upon which this Trust is registered with the Master of the High Court and Letters of Authority are given to the Trustees.
- 2.7 **“the Master”** shall mean the Master of the High Court, Pietermaritzburg, South Africa;
- 2.8 **“the Minister”** shall mean the Minister of Finance, South Africa;
- 2.9 **“the Trust”** shall mean the GLOBAL ENVIRONMENTAL TRUST;

- 2.10 “**Trustees**” shall mean the persons nominated in the first instance and then appointed from time to time in terms of clause 8 and whose responsibilities, duties and functions are more fully set out herein as well as in the Act;
- 2.11 In the case of any doubt or dispute as to the meaning and interpretation of any provision in this trust deed, the doubt or dispute shall be decided by a majority of the Trustees and their decision shall be final and binding upon the Trust, and no right of appeal shall arise from the decision they make.
- 2.12 Save where the context otherwise requires, singular words shall be deemed to import the plural and *vice versa*, and the male gender shall be deemed to include the female and neuter genders and *vice versa*.

### 3. **ESTABLISHMENT OF TRUST**

Sheila Anne Berry and Sally Kathleen Brown shall hereby settle on this Trust the sum of R100.00 which is the first donation.

- 3.1 This Trust shall have an identity of its own independent from its Trustees and shall have perpetual succession and shall be capable of suing or being sued in its own name.
- 3.2 Further, the Trust is a separate functional entity, existing in its own right, separate from its members with its own legal identity and shall continue to exist even if the office bearers or members change.
- 3.3 The property and income of the Trust shall not be distributed to its office bearers or members except as reasonable compensation for services rendered. The members or office bearers shall have no rights in the property or other assets of the Trust.
- 3.4 The Trust shall be of a public nature and shall not be registered for profit or gain. In this regard the Trust shall immediately apply for a Non-Profit Organisation status with the Commissioner.

- 3.5 The affairs of the Trust shall be managed in a way that complies with the requirements of the Trust Property Control Act No. 57 of 1988, of the Commissioner for the granting of a tax exempt status and of a non-government organisation status.

4. **GENERAL CAPITAL FUND**

- 4.1 The Trustees of the Trust shall, as soon as is reasonably practical after the effective date, establish a General Capital Fund. GLOBAL ENVIRONMENTAL TRUST'S General Capital Fund will hold the Trust's capital fund.
- 4.2 The income, and if this proves insufficient, capital, either in part or in whole, shall be distributed to meet the Trust's vision, objects, administration and other expenses.
- 4.3 All ratification shall, however, be subject to approval by a simple majority of the Trustees.

5. **AREA OF OPERATION**

The Trust shall operate within planet Earth, especially in KwaZulu-Natal and the Republic of South Africa.

6. **VISION**

Planet Earth is the foundation for the development of the natural world and the people that inhabit it. It is humanity's duty to other life on planet Earth to ensure that this world maintains its diverse nature. It is therefore necessary for like-minded people to constantly evaluate, monitor, promote and influence the wise use and preservation of the planet and its natural resources, and furthermore, to take all such steps within its capabilities as are necessary to prevent the abuse of planet Earth.

7. **PRINCIPAL OBJECTIVES**

In order to fulfill the vision of this Trust, the Trustees shall set objectives to ensure proper planning and proper use of the natural world's landscapes for different types of usage.

In applying the objectives, the words “the wise use of natural landscape for different types of human settlement” shall have the widest possible meaning. Further, the Trustees, in terms of a simple majority vote of those present at a meeting shall have an absolute and unfettered discretion to interpret the objectives as set out above and what strategies to employ to meet these objectives.

No right of appeal shall lie from the Trustees’ decision in this regard but may be altered from time to time by the Trustees then in office, following the same voting procedure.

Furthermore, the Trustees, in aiming at achieving the vision and objectives of this Trust, may specify appropriate projects to apply in particular situations to meet more specific objectives as determined by the Trustees in the above described manner.

In the first instance the Trust shall involve itself but not be restricted to the following activities to support, acquiesce or oppose matters relating to:

#### **7.1 Conservation, Environment and Animal Welfare**

- 7.1.1 the engagement in the conservation, rehabilitation or protection of the natural environment, including flora, fauna or the biosphere;
- 7.1.2 the care of animals, including the rehabilitation, or prevention of the ill-treatment of animals;
- 7.1.3 the promotion of, and education and training programmes relating to, environmental awareness, greening, clean-up or sustainable development projects;
- 7.1.4 the establishment and management of a transfrontier area, involving two or more countries, which is or will fall under a unified or coordinated system of management without compromising national sovereignty;
- 7.1.5 the promotion and fostering of the use of alternate energy, and to assist in reducing man’s dependence upon the natural worlds resources.

#### **7.2 Cultural**

- 7.2.1 the advancement, promotion or preservation of the arts, culture or customs;
- 7.2.2 the promotion, establishment, protection, preservation or maintenance of areas, collections or buildings of historical or cultural interest, national monuments, national heritage sites, museums, including art galleries, archives and libraries;
- 7.2.3 the provision of youth leadership or development programmes;

### 7.3 **Education and Development**

- 7.3.1 the training for unemployed persons with the purpose of enabling them to obtain employment;
- 7.3.2 the training or education of persons with a severe physical or mental disability;
- 7.3.3 the provision of bridging courses to enable educationally disadvantaged persons to enter a higher education institution;

### 7.4 **Land and Development**

- 7.4.1 the enforcement, the improvement and the protection of different types of land use suitable for the actual land that is to be developed for the purposes as will be permitted by the relevant country's governmental departments.
- 7.4.2 the building and equipping of i) clinics or crèches; or ii) community centres, sport facilities or other facilities of a similar nature for the benefit of the poor and needy;
- 7.4.3 the promotion, facilitation and support of access to land and use of land, housing and infrastructural development for promoting official land reform programmes;

### 7.5 **Database**

To build up a database of global and national legislations, regulations, plans and all other available literature, all to encompass the furtherance of the knowledge of and in the implementation of proper town and regional planning.

- 7.6 In matters relating to the promotion and fostering of any of the matters referred to above or other projects determined by the Trust from time to time which has relevance for the purposes to which this Trust is established.

## 8. **TRUSTEES**

- 8.1 The first Trustees of the Trust shall be Gareth John Collingwood, Sheila Anne Berry and Sally Kathleen Brown and they hereby accept the appointment with immediate effect.
- 8.2 The Trust shall at any one time have not less than three (3) and not more than twenty (20) Trustees.
- 8.3 However, no Trustees shall remain in office for more than fifteen (15) years.

- 8.4 At any annual general meeting or special general meeting the Trustees shall be entitled to increase in their discretion the number of trustees and the period of time which the Trustees will serve in office.
- 8.5 The Trustees shall, as soon as practical after signing this agreement, elect from amongst their number a Chairperson, a Deputy Chairperson and an Honorary Treasurer.
- 8.6 No Trustee shall be required to furnish security for the due and faithful administration of the Trust.

9. **VACATING OFFICE OF TRUSTEESHIP**

- 9.1 The office of Trustee shall automatically be vacated, and no Trustee shall remain as such if:
- 9.1.1 he/she resigns his or her office by notice in writing to all the other Trustees, or
  - 9.1.2 he/she is voted out of office by a resolution adopted by a simple majority of the Trustees then in office, or
  - 9.1.3 he/she becomes of unsound mind, or
  - 9.1.4 he/she is declared incapable of managing his or her own affairs, or
  - 9.1.5 a Trustee fails to attend three (3) consecutive meetings, or
  - 9.1.6 his/her estate is provisionally or finally sequestrated by a competent Court, or
  - 9.1.7 he/she is convicted (whether in South Africa or elsewhere) of a crime for which he or she has been sentenced to serve a term of imprisonment without the option of a fine.

10. **MEETINGS OF THE TRUSTEES**

- 10.1 The Trustees shall meet, adjourn and otherwise regulate their meetings as they think fit and shall determine the notice to be given of their meetings. However, the Trustees shall meet at least once every six (6) months. Resolutions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairperson shall have a second or casting vote. The Chairperson shall, on the requisition of any two (2) Trustees or on the instructions of the Chairperson, at any time summon a meeting of the Trustees.

- 10.2 The quorum necessary for the transaction of the business of the Trustees shall be three (3) Trustees. If all Trustees, by simple majority of Trustees present at a meeting, agree thereto, a meeting of Trustees may be held earlier and the Trustees may dispense with the requisite notice.
- 10.3 Minutes of all meetings must be taken by a selected member or office bearer and kept safely and always be on hand for members to consult.
- 10.4 The remaining Trustees may continue to act notwithstanding any vacancy on their Board.
- 10.5 The Chair at meetings of the Trustees shall be taken by the Chairperson. In his/her absence, the Chair shall be taken by his/her deputy or failing the presence of his/her deputy, in the absence of both of them, the Trustees may choose one of their numbers to be the Chairperson of the meeting.
- 10.6 The Trustees may delegate any of their powers to committees consisting of such Trustee(s) as they think fit. The Trustees may appoint the Chairperson of any committee and may direct in what manner the proceedings of the committee are to be conducted. Decisions taken by a committee shall be reported for ratification to the next meeting of the Trustees.
- 10.7 The Trust may meet expenses incurred by Trustees in attending meetings of the Trustees or attending to the affairs of the Trust.
- 10.8 A resolution circulated in any manner and signed by a simple majority of the Trustees for the time being shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly convened and held and may consist of several documents in the like form each signed by one or more of the Trustees. For the purpose of this rule a resolution shall be deemed to have been signed if consent thereto has been given in a message transmitted by e-mail, fax, letter or similar form of written communication and purporting to emanate from the person whose signature to such resolution is required.
- 10.9 All acts done by any meeting of Trustees, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Trustees, be as valid as if every such person had been duly appointed.

## 11. **POWERS OF THE TRUST**

To achieve its objects the Trust shall have the following powers:

### 11.1 **FUNDRAISING**

To directly and indirectly raise donations, government grants and loan funding to cover the costs associated with achieving the Trust's activities, aims and objectives.

### 11.2 **EMPLOYMENT OF STAFF MEMBERS**

To employ staff members to work for the Trust on such terms and conditions as may be agreed by the Trustees and the staff member(s).

### 11.3 **PUBLICITY AND MARKETING AND GENERAL ADMINISTRATION**

11.3.1 To publicise and market the Trust's activities.

11.3.2 To manage, insure, sell, let, hire, dispose of, give in exchange, to work, develop, build on, improve, maintain, turn to account or in any other way deal with all or part of the Trust's property and assets, save that the Trust shall not engage in any trade other than those which a public benefit organisation is permitted to engage in by Section 30 of the Income Tax Act No 58 of 1962.

11.3.3 To accept donations, grants, bequests, endowments or any other contributions, whether unilateral or otherwise, to the funds of the Trust from donors located throughout the world.

11.3.4 To borrow with or without security on such terms and conditions as may be approved of by the Trustees subject to the limitations set out in Section 30 of the Income Tax Act No 58 of 1962.

11.3.5 To secure in any manner the payment of moneys borrowed, including the provision of security by means of mortgage, pledge or other hypothecation of the Trust's property.

11.3.6 To lend money to any person or body for conservation biodiversity.

11.3.7 To invest money in equities and/or government stock and/or Bond issues with registered financial institutions as defined in Section 1 of the Financial Institutions (Protection of Funds) Act 28 of 2001, 1984 or in the acquisition of securities listed on a licensed Stock Exchange as defined in The Stock Exchange Control Act, 1985.

11.3.8 To open and operate banking accounts or accounts in any other deposit-receiving institution and to overdraw such accounts.

- 11.3.9 To make, draw, issue, execute, accept, endorse and discount promissory notes, bills of exchange, cheques and other kinds of negotiable or transferable instruments.
- 11.3.10 To undertake, create, manage and/or execute any other Trusts having similar objects.
- 11.3.11 To remunerate any person or persons for services rendered in promoting and attaining the Trust's objectives, save that if the services of a fund-raiser are employed for the collection of donations or other contributions, the remuneration of the fund-raiser, including commissions, shall not exceed 15% of the amount collected (subject to the determination of the Trustees).
- 11.3.12 To pay gratuities and pensions and establish pension, provident and other benefit schemes in respect of its employees.
- 11.3.13 To establish or promote or assist in establishing and/or promoting and/or to subscribe to or become a member of any association or body whose objects are similar or in part similar to the vision and objectives of the Trust, and whose establishment or promotion may be beneficial to the Trust.
- 11.3.14 To support or subscribe to any institution, society or fund (including the capital fund) which may be for the benefit of the Trust or its employees, whether past or present.
- 11.3.15 To enter into Memoranda of Understanding with any organ of state or other NGO having tax exempt status for the furtherance of conservation biodiversity both locally and internationally.
- 11.3.16 To undertake any other acts and do anything else which is consequential or incidental to any of the above powers or conducive to the promotion and attainment of the Trust's objects, save that the Trustees shall not engage in any activity which contravenes the Gambling Act, 1965, the Lotteries and Gambling Board Act, 1993, or any other law.

#### 11.4 **YEAR END**

The financial year end of the trust shall be the 31 March in each and every year.

### 12. **MANAGEMENT OF THE TRUST**

- 12.1 The management and control of the affairs of the Trust shall vest in the Trustees who, in addition to the powers and authorities expressly conferred upon them by this Deed of Trust, may exercise all such powers and do all such acts or things as may be exercised or done by the Trust, and are not by this Deed of Trust expressly directed or required to be exercised or done by the members in general meeting; provided that no

resolution passed by the members in general meeting shall invalidate any prior act of the Trustees.

- 12.2 Investments or other assets acquired by the Trust may be registered in the name of the Trust without specifically naming the Trustees, or in the name of a nominee corporate body, or in the names of the Trustees, or in such other manner as the Trustees may deem expedient from time to time.
- 12.3 The Trustees may employ agents to represent them for any purpose and they may employ investment advisors, professional or other assistance and pay for such services out of the Trust Fund and the Trustees shall not be liable for any loss occasioned by such agents, investment advisors, professional or other assistance.
- 12.4 No Trustee shall derive any direct or indirect financial benefit from any contract, which the Trustees may conclude with any company, other than companies which are bankers, professional advisors, portfolio managers or investment advisors to the Trust.

13. **APPLICATION OF FUNDS**

Distributions from the Trust funds referred to in clause 4 shall be made by the Trustees solely in furtherance of the objects of the Trust and the administration expenses occasioned thereby as set out in clause 7.

14. **AMENDMENT OF TRUST**

The Trustees shall be entitled by a majority vote to either amend this Deed or create a supplementary Deed or alternatively create independent deeds provided that the alteration, amendment, addition or deletion is approved by the Commissioner for Inland Revenue and in terms of the Nonprofit Organisations Act No 71 of 1997.

15. **TERMINATION OF TRUST**

The Trust shall terminate upon the unanimous decision of the Trustees.

16. **MEMBERSHIP**

The Trust shall appoint members who shall pay a once off fee as admission, an amount of Ten Rand (R10.00).

The terms and conditions of membership shall be determined and set forth in a written memorandum by the Trustees.

A Trustee shall only be able to be appointed as such if he is first a member of the Trust.

A membership book shall be retained amongst the Trusts records which shall reflect the full names and contact details for each member.

17. **RULES**

The Trustees shall be entitled but not obliged to make rules for this Trust provided that such rules are no way inconsistent with and fit in with the provisions within this Trust Deed.

18. **DISSOLUTION**

On the dissolution of the Trust its assets shall, after paying the liabilities of the Trust, be dealt with in accordance with the winding-up provisions set out herein.

19. **WINDING-UP**

19.1 In the event of:

19.1.1 the Trustees of the Trust for the time being resolving that the Trust should be voluntary wound up; or

19.1.2 any final order of court being made having the effect of winding-up the activities of the Trust;

the Trust will be deemed to have been dissolved with effect from the relevant date and shall then be wound up as hereinafter provided.

- 19.2 The Trustees shall nominate and appoint a liquidator or liquidators, one of whom at least shall be a duly qualified and practising attorney or a chartered accountant, to be the liquidator or liquidators of the Trust (hereinafter referred to as “the liquidator”).
- 19.3 The liquidator shall, immediately upon such nomination and appointment, forthwith assume the administration and control of all Trust assets and liabilities, having the power to retain, for so long as he believes they may be required, the services of any employees or officers of the Trust to assist him in its winding-up until such time as he has concluded his duties as liquidator.
- 19.4 The liquidator shall not be required to furnish any security whatsoever for the due and proper performance of his obligations as such.
- 19.5 The liquidator shall, as soon as possible after his appointment, with due regard being given to the objects of the Trust and to the proper completion of any obligations or projects of the Trust to which it may then already be committed, to give or to transfer its assets remaining after satisfaction of its liabilities, to some other association with objects similar to those of the Trust and which has been approved in terms of Section 30 of the Income Tax Act No. 58 of 1962 as a public benefit organisation and which has been registered as a nonprofit organisation in terms of the Nonprofit Organisations Act No 71 of 1997.
- 19.6 Upon completion of his duties the liquidator shall prepare and certify as correct administration, liquidation and distribution accounts relating to his liquidation of the Trust and its assets, which accounts shall be lodged and delivered to:
- 19.6.1 The body to which the liquidator is then transferring the remaining assets of the Trust shall issue a receipt of all assets transferred to it; and
- 19.6.2 Any other person or body who may be entitled to receive an accounting of the liquidator or furnished with a liquidation and distribution account.
- 19.7 In effecting payment of any claims due to any creditors of the Trust or any claims arising from or in the course of the winding-up of the Trust, the liquidator shall pay such claims and meet such obligations in accordance with the order of preference laid down from time to time in terms of the provisions of the insolvency Act, as amended.

- 19.8 The remuneration of the liquidator shall be such amount as may be agreed between the Trustees and the liquidator. Failing such agreement the remuneration shall be fixed as being that remuneration normally payable to a liquidator of a company in compulsory liquidation in addition to and apart from any costs, liquidator in the carrying out his duties in regard to which he shall be entitled to be indemnified and reimbursed.
- 19.9 Upon compliance by the liquidator with the obligations imposed upon him in terms of this clause, the Trust shall be deemed to be finally wound up and dissolved.
- 19.10 The Trust will terminate on 31<sup>st</sup> December 2050 or alternatively before or after that date depending on the unanimous decision by the Trustees.

20. **REQUIREMENTS OF THE COMMISSIONER OF INLAND REVENUE FOR EXEMPTION FROM TAXES AND DUTIES**

***The Trust must:***

- (a) carry on its public benefit activities (or substantially the whole thereof) in the Republic of South Africa, having regard to the circumstances of the case, directs otherwise;
- (b) carry on its public benefit activities in a non-profit manner;
- (c) obtain its primary funding from donations;
- (d) comply with such conditions, if any, as may be laid down in any law of the land may prescribe by way of regulation to ensure that the activities and resources of the Trust are directed in the furtherance of its objects;
- (e) submit to the Commissioner a copy of any amendments to this Deed;
- (f) have at least three persons, who are not connected persons in relation to each other as Trustees;
- (g) when investing funds of the Trust, invest such funds:
  - (i) with a financial institution as defined in section 1 of the Financial Institutions (Protection of Funds) Act, 1984 (Act No.28 of 2001); and/or

- (ii) in securities listed on a stock exchange as defined in section 1 of the Stock Exchanges Control Act, 1985 (Act No. 1 of 1985); and/or
  - (iii) in such other prudent investments in financial instruments and assets as the Commissioner may determine after consultation with the Executive Officer of the Financial Services Board and the Director of Non-Profit Organisations;
- (h) not carry on any business undertaking or trading activity, otherwise than to the extent that the activity is:
  - (i) integral and directly related to the primary object of the Trust;  
and
  - (ii) carried out or conducted on a basis substantially the whole of which is directed towards the recovery of cost, and which would not result in unfair competition in relation to taxable entities;
  - (iii) the undertaking or activity, if not integral and directly related to the sole object of the Trust as contemplated in the preceding subparagraph, is of an occasional nature and undertaken substantially with assistance on a voluntary basis without compensation;  
or
  - (iv) the undertaking or activity is approved by the Minister by notice in the Gazette, having regard to:
    - (aa) the scope and benevolent nature of the undertaking activity;
    - (bb) the direct connection and interrelationship of the undertaking of activity with the sole purpose of the Trust;
    - (cc) the profitability of the undertaking or activity;  
and
    - (dd) the level of economic distortion that may be caused by the tax-exempt status of the Trust carrying out the undertaking or activity.
- (i) not accept any donation which is revocable at the instance of the donor for reasons other than a material failure to conform to the designated purposes and conditions of such donation, including any misrepresentation with regard to the tax deductibility thereof in terms of section 18A of the Income Tax Act 58 of 1962 (as amended); provided that a donor may not impose conditions which could enable such donor or any connected person in relation to such donor to derive some direct or indirect benefit from the application of such donation;
- (j) ensure that it is not knowingly a party to and does not knowingly permit itself to be used as part of any transaction, operation or scheme of which the sole or main purpose is or was the reduction, postponement or avoidance of liability for

any tax, duty or levy, which, but for such transaction, operation or scheme, would have been or would have become payable by any person under the Income Tax Act 58 of 1962, as amended, or any other Act administered by the Commissioner;

- (k) not pay any remuneration to any employee, office bearer, trustee or other person, which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered;
- (l) comply with such reporting requirements as may be determined by the Commissioner;
- (m) comply with such reporting requirements as may be determined by the Commissioner;
- (n) take reasonable steps to ensure that the funds which it may provide to any association of persons as contemplated in section 20(b)(iii) of the Income Tax Act 58 of 1962, as amended, are utilised for the purpose for which they are provided;
- (o) become registered in terms of section 13(5) of the Non-Profit Organisations Act, 71 of 1997, as amended, within such period as the Commissioner may determine, and comply with any other requirements imposed in terms of that Act;
- (p) ensure that any books of account, records or other documents relating to its affairs may, at the discretion of the Trustees or ordered by the South African Revenue Services, are audited and:
  - (i) where kept in book form, retain and carefully preserve by any person in control of the organisation, for a period of at least four years after the date of the last entry in any such book; or
  - (ii) where not kept in book form, are retained and are fully preserved by any person in control of the organisation for a period of four years after the completion of the transaction, act or operation to which they relate.

21. **COMPLIANCE**

Every set of annual financial statements of the Trust shall be submitted to the Commissioner and shall be submitted to the SA Inland Revenue Service by no later than 31<sup>st</sup> August of each year or such extended period as the South African Revenue Service may permit but not later than the 31 October.

22. **INDEMNITY**

Every Trustee of the Trust shall be Indemnified by the Trust against all costs, losses and expenses which he may incur or become liable for by reason of any act or thing done by him as such in such discharge of his duties, unless the loss in question is caused by his own negligence, default, breach of duty or breach of Trust.

SIGNED by the Board of Trustees at \_\_\_\_\_ on this \_\_\_\_\_ day of  
2010

**AS WITNESSES TO ALL SIGNATURES**

1. \_\_\_\_\_ 2. \_\_\_\_\_

**TRUSTEES SIGNATURES**

.....  
SHEILA A BERRY

.....  
GARETH J COLLINGWOOD

.....  
SALLY K BROWN