

Deed of Trust
of the
Council of Medical Colleges in New Zealand
Te Kaunihera o Ngā Kāreti Rata o Aotearoa.
1 June 2023

Deed of Trust of the Council of Medical Colleges in New Zealand / Te Kaunihera o Ngā Kāreti Rata o Aotearoa

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Preamble

This Deed has been made on 1 June 2023 in accordance with the provisions of the previous Deed dated 1 March 2018 and its amendments and replaces that Deed and those amendments in their entirety.

This Deed Witnesses

1. Name

The name of the Trust shall be the 'Council of Medical Colleges in New Zealand /Te Kaunihera o Ngā Kāreti Rata o Aotearoa'

2. Interpretation

In this Deed unless the context otherwise requires,

'Board' means the Board of Trustees of the Trust appointed in accordance with this Deed.

'Council' means the Council of the Trust appointed in accordance with this Deed.

'Council of Medical Colleges/ Te Kaunihera o Ngā Kāreti Rata o Aotearoa (CMC)' means the Trust constituted by this Deed.

'Consensus' in relation to agreement means with the agreement of at least 90 per cent of all parties, and in the context of a statement made on behalf of CMC means that at least 90 per cent of all Members of the Council either agree to the statement or do not object to its being made by CMC (subject to any term stipulated by the dissenting Member(s) qualifying the representativeness of the statement).

'Fellow' means a current Fellow of a Member College as defined by a Member College.

'Majority' in relation to agreement means with the agreement of at least 50 per cent of all parties, and in the context of a statement made on behalf of CMC means that at least 50 per cent of all Members of the Council either agree to the statement or do not object to its being made by CMC (subject to any term stipulated by the dissenting Member(s) qualifying the representativeness of the statement).

'Medical Colleges' and **'Colleges'** mean professional bodies of medical specialists constituted in New Zealand (including those constituted for Australasia) whose membership consists predominantly of registered medical practitioners in the speciality concerned, and includes all of those bodies which have been at any time Members of CMC.

'Member College' or **'Member'** means a body admitted as a Member of CMC in accordance with this Deed and continuing to comply with the requirements for membership.

'Member Vote' means a vote cast by a Member College Representative (or alternative) present at a CMC meeting. Each Member College of the CMC is eligible to cast one Member Vote on any matter requiring a decision by vote.

'Representative' means a Fellow representing their Member College on the Council, appointed in accordance with Clause 8 of this Deed.

'Trust' means the Council of Medical Colleges in New Zealand Te Kaunihera o Ngā Kāreti Rata o Aotearoa.

'Trustee' means an elected representative or person appointed to the Board, in accordance with this Deed.

'Unanimous' in relation to agreement means with the agreement of 100 per cent of all parties, and in the context of a statement made on behalf of CMC means that 100 per cent of all Members of the Council either agree to the statement or do not object to its being made by CMC (subject to any term stipulated by the dissenting Member(s) qualifying the representativeness of the statement).

3. Office

The office of the Trust shall be in Wellington or such other place as the Board may determine from time to time. The physical and postal addresses of the office shall be provided to the Registrar of Incorporated Societies and to Members.

4. Purpose

The Council of Medical Colleges / Te Kaunihera o Ngā Kāreti Rata o Aotearoa (CMC) is the unifying organisation of, and an educational support structure for, the Medical Colleges of New Zealand. It has been established to allow the Colleges to discuss issues of common interest and to enable them to share knowledge, objectives and policies. Such discussions enable CMC to then inform and advise Ministers, Government agencies and other relevant bodies on relevant health issues. The Colleges themselves are educational bodies responsible for the training, examination, and subsequent recertification of medical practitioners in specific medical disciplines.

CMC therefore exists as a forum of educational bodies and has adopted the following mission statement:

CMC seeks to ensure – through the voluntary, co-operative and coordinated action of its Member Medical Colleges – that individual medical specialties have a broad base of intercollegiate knowledge. This enables them, both collectively as CMC and individually as Medical Colleges, to provide for the community the highest quality of medical care delivered in accordance with accepted clinical principles and to improve, protect, and promote the public health.

Its aim is the collective support of the individual Colleges in their provision of an adequate, well qualified, experienced, and capable medical workforce to serve the best interests of the community. By CMC's interaction – through its Member Colleges and on its own behalf – with the people of New Zealand and with the governmental and other organisations providing health services, it is able to be an agency for the information and advisory needs of all.

In fulfilment of this purpose, CMC:

- is constituted as a charitable trust under the Charitable Trusts Act 1957

- may enter into projects, joint enterprises, contracts or any activity designed to pursue the purpose of CMC
- encourages improvement in the quality of healthcare offered to the people of New Zealand
- provides a mechanism for the Medical Colleges to share knowledge, objectives, and policies
- provides a forum within which the Colleges can jointly consider issues such as postgraduate medical training, clinical standards and their maintenance, quality assurance, allocation of resources, medical workforce, credentialing, certification, recertification, and registration
- provides a forum for the exchange of information with governmental and other health agencies on health issues collectively agreed to by the Colleges
- encourages Member Colleges to adopt, where appropriate, common or complementary processes and policies
- assists in the development of, and educates about, policy positions and guidelines on issues related to the improvement of medical care and the standard of health in the community
- provides authoritative advice, information and opinion to other professional organisations, to the general public and to government on the advancement and maintenance of medical standards
- promotes the purposes, and educational needs of the Medical Colleges, their Fellowships and trainees
- promotes educational programmes concerned with the:
 - enhancement of quality medical care,
 - early detection of anomalies, disease, and other abnormal states,
 - promotion of health and the prevention of injuries, disabilities and disease.
- provides an avenue for the Medical Colleges to develop effective partnerships with the New Zealand community in order that they may work towards constructive responses to the challenges of the New Zealand health system
- encourages interdisciplinary cooperation on a national and international level.

In all its purposes CMC will act with a charitable purpose and will not undertake activities which are not of a charitable nature.

It may undertake any further activities to further the principles of the Mission Statement.

5. Te Tiriti o Waitangi

The CMC and its member colleges recognise Māori as the tangata whenua of Aotearoa New Zealand, and Te Tiriti o Waitangi as Aotearoa's founding document, with its responsibilities and obligations. The CMC considers a health sector that meets its obligations under Te Tiriti o Waitangi is essential for achieving equitable health outcomes for Māori.

The CMC is committed to the principles, articles and ritenga encompassed in Te Tiriti o Waitangi, which underpin all CMC's strategic priorities, objectives and actions.

- 5.1. Principles include Partnership; Tino rangatiratanga | sovereignty; Active Protection; Options; and Equity.

- 5.2. The Articles include Kawanatanga; Tino Rangatiratanga; Ōritetanga; and Wairuatanga, te reo and tikanga Māori.
- 5.3. The Ritenga include Mana whakahaere, Mana Motuhake, Mana tangata, and Mana Māori.

Further discussion can be found in Appendix 1 – Te Tiriti o Waitangi

6. Structure of the Trust and Conflicts of Interest

- 6.1. The Board of the Trust is responsible for:
 - 6.1.1. Refining and finalising the strategy and prioritising the strategic workplan, mindful of the resources available to the Trust;
 - 6.1.2. Implementing the strategic workplan of the Trust;
 - 6.1.3. Undertaking governance and administration of the Trust;
 - 6.1.4. Establishing policies and procedures for the effective and efficient operation of the Trust;
 - 6.1.5. Electing the Chair of CMC. The Chair of the CMC board is also the Chair of the CMC Council.
 - 6.1.6. Appointing additional members of the Board, in accordance with this Deed.
 - 6.1.7. Appointing the Executive Director of CMC.
- 6.2. The Council of the Trust is responsible for:
 - 6.2.1. Setting the strategic direction of the Trust,
 - 6.2.2. Providing a forum for discussion among the Members of CMC;
 - 6.2.3. Providing a forum for external engagement between CMC and government agencies, other health organisations, and third party stakeholders;
 - 6.2.4. Determining membership of CMC in accordance with Clause 9 of this Deed;
 - 6.2.5. Undertaking all other things or exercising all other powers expressly conferred on the Council under this Deed or expressly conferred on the Council by resolution of the Board in accordance with this Deed.
 - 6.2.6. Electing Trustees of the Board;
- 6.3. Individual Trustees and Council Representatives must declare any circumstance which may give rise to a conflict of interest between that role and other activities in which they are engaged. Such a conflict would disqualify them from participating in any business of the Trust relating to the area of conflict.

7. The Board

- 7.1. The Board shall consist of at least 5 and no more than 7 elected and appointed Trustees, of whom at least two must identify as Māori.

- 7.2. Four Trustees are elected by vote of Member Colleges at each Annual General Meeting of the CMC in accordance with Appendix 2 - Skills Matrix, Election and Appointment Process for CMC Board
- 7.3. In addition to the elected Trustees, the Board will appoint an additional member to the Board who is a chief executive, manager, or other administrative officer from any of the Member Colleges. Where practicable, the Board will appoint this person from a Member College that does not currently have an elected Trustee on the Board.
- 7.4. To ensure at least two Trustees identify as Māori, or in order to increase the diversity or range of skills on the Board, the Board may appoint additional members to the Board. They may be a Fellow of a College not already represented on the Board, or an independent person nominated by a member College.
- 7.5. To help with succession planning, Fellows of Member Colleges who identify as Māori may develop a tuakana teina relationship with a new appointee to that role prior to their end of term. The incoming Trustee may attend any Board meeting as an observer.
- 7.6. The Trustees will elect one Trustee to serve as Chair of the Board for the year following the Annual General Meeting. If the Chair is absent at any meeting, the Trustees present at that meeting will elect one Trustee to serve as Chair for that meeting.
- 7.7. The Trustees elected to the Board by the Council, or appointed by the Board, hold office for a two-year term with right of reappointment for one further term of two years (to a maximum of four years).
- 7.8. An elected Trustee must be a current Council Representative at the time of appointment to the Board.
- 7.9. Elected Trustees must remain a current Fellow of their member College for the duration of their tenure on the Board
- 7.10. A Trustee does not have to be a current Council Representative to be reappointed to the Board.
- 7.11. If the number of elected Trustees falls below the minimum number at any time, the Board may appoint additional members to fill any vacancy until the next Annual General Meeting.
- 7.12. The Board Chair and appointed Trustees may be paid an honorarium.
- 7.13. All Trustees, whether elected or appointed, will have voting rights on decisions of the Board. In instances where there are an even number of Trustees, the Chair shall have an additional casting vote.
- 7.14. The mandatory duties set out in subpart 1, part 3 of the Trusts Act 2019 shall apply to the Trustees in the performance of their duties, specifically, the duty to:
 - 7.14.1. Know the terms of the Trust;

- 7.14.2. Act in accordance with the terms of the Trust;
 - 7.14.3. Act honestly and in good faith;
 - 7.14.4. Act to further the objects of the Trust;
 - 7.14.5. Exercise Trustee powers for a proper purpose.
- 7.15. Some of the default duties set out in subpart 1, part 3 of the Trusts Act 2019 shall apply to the Trustees in the performance of their duties, specifically the duty:
- 7.15.1. Not to exercise powers for the Trustee's own benefit;
 - 7.15.2. To give active and regular consideration of the exercise of Trustee powers;
 - 7.15.3. Not to bind future discretions;
 - 7.15.4. To avoid conflicts of interest;
 - 7.15.5. Not to profit from the Trusteeship of the Trust; and
 - 7.15.6. Not to take reward for acting as a Trustee, except as set out in clause 7.12.
- 7.16. The remaining default duties set out in subpart 1, part 3 of the Trusts Act 2019 do not apply to the Trustees in the performance of their duties.

8. The Council

- 8.1. The Council shall consist of one Representative (who must be a Fellow) from each of the Member Colleges. Each Representative will have the right to cast the Member Vote on behalf of their college.
- 8.2. Each Member College may also send a Chief Executive, Manager, or other administrative officer to attend Council meetings. That person may participate in discussions but will not have voting rights.
- 8.3. Each Member College shall appoint its Representative at the Annual General Meeting of the CMC, in accordance with procedures determined by that Member College.
- 8.4. If a Representative is absent at any meeting, that Representative's Member College may send an alternate to act as its Representative and hold the Member Vote for that meeting.
- 8.5. A Member College may request a change in their CMC representative at any time, and appoint new interim Representative until the next Annual General Meeting
- 8.6. If a Council Representative leaves office before their term has expired for any reason, the Council may request the relevant Member College to appoint a new interim Representative until the next Annual General Meeting.
- 8.7. Any Trustee on the Board may also be a Council Representative for their Member College, however no College will have more than one Member Vote.

9. Eligibility for Membership of CMC

- 9.1. The Member Colleges at the date of this Deed are listed in Appendix 3 to this Deed. Any other organisation which meets the following terms and conditions may apply for membership:
 - 9.1.1. The applicant is a medical body whose membership comprises predominantly of registered medical practitioners;
 - 9.1.2. The applicant is recognised as an arbiter of professional standards within its medical discipline;
 - 9.1.3. The applicant conducts a vocational training programme leading to Fellowship that provides vocational registration for medical graduates, and is of a standard determined, accredited or approved by the Medical Council of New Zealand for this purpose;
 - 9.1.4. The applicant is not formed primarily to or does not carry out predominantly activities for industrial or political purposes;
 - 9.1.5. The applicant conducts a continuing medical education programme accredited and recognised by MCNZ for this purpose;
 - 9.1.6. The application is supported in writing by at least two (2) Member Colleges;
- 9.2. The application for membership must be approved by at least two thirds of Representatives present and voting at the Council meeting which considers the application.
- 9.3. The Council may waive any or all of the criteria set out in Clauses 9.1.1 – 9.1.6. and admit as a Member any organisation with aims similar to those of CMC, whose membership is predominantly of medical practitioners and whose nomination is:
 - Supported in writing by at least three (3) Representatives,
 - Approved by all Representatives present and voting at the Council meeting which considers the nomination.

10. Council Approval of Applicants

Every application for admission of a Member shall be brought before a meeting of the Council which shall decide by vote of all Representatives present whether or not the application is to be accepted. The Council shall not be required to give any reason for the rejection of any applicant.

11. Subscriptions

- 11.1. The Board may, from time to time, determine the subscription (if any) payable in respect of Membership;
- 11.2. The annual subscription of Member Colleges (if any) shall be paid on the due date determined by the Board;
- 11.3. Subscriptions set by the Board from time to time shall have regard to the number of fee-paying New Zealand Fellows of the Member Colleges as identified to the Board by the Members concerned.

12. Non-Financial Member

Any Member College whose subscription remains unpaid for more than six (6) calendar months after the end of the month in which it falls due for payment shall thereupon cease to be a Member. The Board may, in its discretion, reinstate the Member College upon payment of all arrears.

13. Cessation of Membership and Expulsion of Member

13.1. A Member College shall cease to be a Member if:

- By notice in writing to the Board a Member declares its intention to resign;
- The Member goes into liquidation, is wound up or dissolved;
- If the Member, in the opinion of the Council by resolution of at least two-thirds of Representatives ceases to meet the conditions of eligibility set out in clause 9.1 of this Deed.
- If the Member who has been granted membership through clause 9.3 of this Deed, in the opinion of the Council by resolution of at least two-thirds of Representatives, has changed their aims, membership, or nature of their work that allowed them to be eligible for membership.

13.2. The Council shall have power, in its absolute discretion, by a vote of at least two thirds of Representatives to expel a Member College. The Council's decision shall be final and binding and not be subject to any challenge whatsoever.

13.3. If a Member College ceases to be a Member of CMC, that Member's Representative shall cease to be a Representative.

13.4. Cessation of membership for whatever reason does not remove the obligation to pay subscription arrears.

14. Executive Director

An Executive Director, who is responsible to the Chair of the Board, shall be appointed by the Board.

14.1. The role of the Executive Director is to provide administrative support to the Chair of the Board in fulfilling their role.

14.2. The terms of the appointment of the Executive Director shall be determined by the Board which may delegate such aspects of the matter as it sees fit.

14.3. The Executive Director will attend all meetings of the Board and Council.

15. Meetings of the Board and Council

15.1. *Meetings of the Board*

The Board shall meet at least four (4) times a year, at such times and in such manner as the Board may from time to time determine. In the absence of determination by the Board, the date, manner and time of a meeting or any one of them may be determined by the Board Chair. At least fourteen (14) days' notice of any ordinary meeting of the Board is to be given to each Trustee. The Chair, or by agreement of two or more Trustees, may call a meeting of the Board outside of the scheduled meeting time if so required.

15.2. *Ordinary Meetings of the Council*

The Council shall meet at least four (4) times a year, at such times and in such manner as the Council may from time to time determine. In the absence of determination by the Council, the date, manner and time of a meeting or any one of them may be determined by the Council Chair. At least fourteen (14) days' notice of any ordinary meeting of the Council is to be given to each Trustee.

15.3. *Extraordinary Meetings of the Council*

An extraordinary meeting may be called at short notice to carry out urgent business or to deal with any other matter considered urgent by the Board.

15.3.1. An extraordinary meeting of the Council will be held at such time and in such manner as the Chair determines.

15.3.2. An extraordinary meeting of the Council on notice shall be convened upon requisition in writing by a majority of Member Colleges.

15.4. The Board may act, notwithstanding any vacancy on the Board.

15.5. The Council may act, notwithstanding any vacancy on the Council.

15.6. *Decision-making*

No business shall be transacted unless a quorum is present. If within half an hour of the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned.

15.6.1. The Board quorum shall be equal to or greater than fifty per cent of the Trustees.

15.6.2. All decisions of the Board require an affirmative vote of a majority of Trustees present and voting at the meeting. In the event of a tie, the Chair of the Board may cast an additional, casting vote.

15.6.3. Two thirds of Representatives shall form a quorum at any meeting of the Council.

15.7. All decisions of the Council - with the exception of matters considered under Clause 19 of this Deed where a consensus of 90 per cent is needed - shall require an affirmative vote of a majority of the Representatives present and voting at the relevant meeting.

16. Annual General Meeting

16.1. *Time and Place of Meeting.*

The Annual General Meeting shall be held at a place, date, and time as determined by the Board but within three months of the end of each financial year (31 March).

16.2. *Business of Meeting.*

The Annual General Meeting shall carry out the following business:

- confirm the minutes of the previous Annual General Meeting and of any extraordinary meetings held since the last ordinary meeting;
- receive the Trust's statement of accounts for the preceding year and an estimate of income and expenditure for the current year;
- receive reports from the Board or from the Council;
- confirm the annual subscription (if any);
- elect Trustees of the Board;
- confirm Member Representatives;

- consider and decide any other matter which may properly be brought before the meeting.

16.3. *Attendance at Meeting*

All members of the Council are eligible to attend the Annual General Meeting

17. **Powers**

17.1. *General powers*

In addition to the powers implied by the general law of New Zealand or contained in the Trusts Act 2019, the powers which the Board may exercise in order to carry out its charitable purpose are as follows:

- 17.1.1. To use the funds of the Trust as the Board thinks necessary or proper in payment of the costs and expenses of the Trust, including the employment of professional advisers, agents, officers and staff as appears necessary or expedient;
- 17.1.2. To purchase, take on lease or in exchange or hire or otherwise acquire any land or personal property and any rights or privileges which the Board thinks necessary or expedient for the purpose of attaining the objects of the Trust, and to sell, exchange, bail or lease, with or without option of purchase, or in any manner dispose of any such property, rights or privileges as aforesaid;
- 17.1.3. To invest surplus funds in any way permitted by law for the investment of Trust funds and upon such terms as the Board thinks fit; and to borrow monies with or without security;
- 17.1.4. To do all things as may from time to time appear necessary or desirable to enable the Board to give effect to and to attain the charitable purposes of the Trust.

17.2. *Power to amend Trust Deed*

Provided that no such amendment shall alter the exclusively charitable nature of the Trust, the Board shall have power to amend this Deed as it deems necessary or desirable for the proper conduct and management of the Trust, the regulation of its affairs, and the furtherance of its objectives. Any such amendment must be passed by a resolution of Member Colleges, given thirty days' notice and passed by a two-thirds majority of Members at a general meeting.

17.3. *Power to delegate*

- 17.3.1. The Board may from time to time appoint any subcommittee and may delegate in writing any of its powers and duties to any such subcommittee or to any person.
- 17.3.2. Any subcommittee or person to whom the Board has delegated powers or duties shall be bound by the charitable terms of the Trust and responsible to the Board for any proposed action on behalf of the Board.
- 17.3.3. Every such delegation shall be revocable by the Board and no such delegation shall prevent the exercise of any power or the performance of any duty by the Council or the Board.

- 17.3.4. It shall not be necessary that any person who is appointed to be a member of any such subcommittee, or to whom any such delegation is made, be a Representative.
- 17.3.5. The Chair or the Chair's nominee shall be an ex-officio member of each subcommittee.
- 17.3.6. Except as directed by the Board in writing, a subcommittee may determine its own procedure but must ensure that a record of the proceedings of every meeting of the subcommittee is prepared and made available to the Board.

18. Saving

If a Trustee or Council Representative's election or appointment is later found to have been defective for any reason, all acts of the Board or Council during that time continue to be valid as if that person's appointment had not been defective.

19. Statements to Agencies and to the Public Made in the Name of CMC

CMC is a voluntary grouping of Medical Colleges which should act by consensus of its Members in its advice to outside agencies or government and in its public statements.

- 19.1. The Council shall offer opportunities for Member Colleges through their Representatives to interact with each other and with outside bodies and stakeholders.
- 19.2. Public statements made in the name of CMC will reflect whether the view was a majority, a consensus, or unanimously held view of CMC.
- 19.3. The role of the Council in this context is to:
- provide the opportunity for Representatives to develop Consensus;
 - attempt to develop a Consensus among the Member Colleges and then represent that Consensus to outside agencies;
 - indicate issues where individual Member Colleges may have significant differences from the majority view, where a Consensus cannot be developed.
- 19.4. Membership of CMC does not preclude any Member College from pursuing its own relationships/agenda with governmental or community organisations. However, each Member College undertakes to advise the Council through its Representative of major issues that it may be pursuing independently, where this pertains to the business of CMC.

20. Liability Insurance

Trustees who are office bearers of the Member Colleges may have professional indemnity covered by their own Colleges. Any CMC Trustees, contractors and other staff who do not have indemnity insurance held by Member Colleges will be covered by insurance taken out by the Board.

21. Limitation of Liability and Indemnity

- 21.1. No Trustee is liable for the consequence of any act or omission or of any loss, unless the consequence or loss is attributable to:
- 21.1.1. The Trustee's dishonesty or gross negligence; or
 - 21.1.2. The wilful commission or omission by the Trustee of any act or omission known by the Trustee to be a breach of trust.
- 21.2. No Trustee is bound to take any proceedings against another Trustee for any breach or alleged breach of trust by that co-Trustee.
- 21.3. To the maximum extent permitted by law, no Trustee is liable for any loss or cost to the Trust by any breach of trust or the default of any special trust adviser, attorney, delegate, manager, volunteer, agent or employee appointed, engaged or employed by the Trust.
- 21.4. To the maximum extent permitted by law, each Trustee is fully indemnified by the Trust for any loss or liability incurred in the carrying out or omission of any function, duty or power of the Trustee and in respect of any expenses incurred by the Trustee in the management and administration of the Trust.
- 21.5. The indemnity above does not extend to a loss or liability that is attributable to:
- 21.5.1. The Trustee's dishonesty or gross negligence;
 - 21.5.2. The wilful commission or omission by the Trustee of any act or omission known by the Trustee to be a breach of trust;
- 21.6. The indemnity above extends to any loss or liability which a person after ceasing to be a Trustee incurs through carrying out any function, duty or power of the Trustee, whether that act took place before, during or after the period in which the person was a Trustee.

22. Income, Benefit or Advantage to be Applied to Charitable Purposes

22.1. Application.

Any income, benefit or advantage shall be applied to the charitable purposes of the Trust.

22.2. Influence.

No Member College or person associated with a Member College of the Trust shall derive any income, benefit or advantage from the Trust where they can materially influence the payment of income, benefit or advantage except where that income, benefit, or advantage is derived from:

- professional services to the Trust rendered in the course of business charged at no greater rate than current market rates; or
- interest on money lent at no greater rate than current market rates.

23. Financial

23.1. True and Fair Accounts.

The Board shall ensure true and fair accounts are kept with respect to:

- all monies received and expended by the Trust and the matter in respect of which the receipt and expenditure takes place,
- the assets and liabilities of the Trust,

The balance date for the accounts shall be 31 March each year.

23.2. Receipts

All monies received by the Trust shall be lodged as soon as possible to the credit of the Board's banking account at any bank approved by the Board from time to time.

23.3. Payments

All the Board's payments shall be within the budget approved by the Board and the financial delegations agreed by the Board.

23.4. Banking

Bank signatories shall be approved by the Board and operation of the Trust's bank accounts shall be by any two (2) authorised persons.

23.5. Surplus funds

The surplus funds of the Board may from time to time be invested at the discretion of the Board in the way authorised by law for the investment of trust funds.

23.6. Year End Financial Accounts.

The Board shall, as soon as practicable after the end of every financial year, be presented with the Year End Financial Accounts for that financial year that shall be prepared by a suitably qualified person appointed by the Board. The Year End Financial Accounts shall be presented at the Annual General Meeting together with a proposed budget and subscriptions rate for the current year.

23.7. If over two-thirds of the Council so request, the Year End Financial Accounts shall be independently assessed by a qualified external assessor who is not associated with any Member.

24. Common Seal

The Trust shall have a Common Seal which shall be kept in custody as directed by the Board, and shall be used only as directed by the Board. It shall be affixed to documents only in the presence of and accompanied by the signature of two Trustees.

25. Disposition of Surplus Assets

No Trustee or Representative shall obtain private pecuniary benefit from the funds of the Trust.

On the permanent cessation of the activities of the Trust any surplus funds will be distributed to a charitable organisation in New Zealand with aims and objectives as similar as possible to those of the Trust, the organisation concerned to be selected by the

Board prior to cessation of the Trust or if no meeting is able to be convened, by the last holder of the office of Chair.

Appendix 1 – Te Tiriti o Waitangi

Appendix 2 – Skills Matrix, Election and Appointment Process for CMC Board

Appendix 3 – List of current Member Colleges