

Trust Deed Variation

The King's College Foundation (**Foundation**) was established on the terms set out in a Trust Deed dated 17 September 1980, as amended from time to time since (**Trust Deed**).

The Trusts Act 2019 (**Act**) came into force on 30 January 2021. The Act replaced the Trustee Act 1956 and the Perpetuities Act 1964 with the objective of making trust law more accessible, including by clarifying core principles and essential obligations of trustees.

The Board of Management (**Board**) has, subject to Member approval, updated the Trust Deed to align it with the requirements of the Act (and other recent legislative changes, including the Charities Amendment Act 2023) and to generally update the Trust Deed. The key changes are set out below.

Item	Current Clause	New Clause	Changes
Purposes	3.1 – 3.3	3.1 – 3.7	Expands and clarifies the Purposes of the Foundation and includes a geographic limitation that the Foundation's purposes be implemented in NZ and must always qualify for charitable tax concessions.
Management of Foundation	7.1	7.1 - 7.2	Updates clause 7 to clarify the role of the Board in the management of the Foundation.
Utilisation of Trust Fund	7.2	7.3	Updates clause 7.3 to clarify the utilisation of the Trust Fund by the Board without the requirement to obtain the prior approval of the Board of Governors.
Investment of Trust Fund	11.3	11.3	Adds matters that the Board must have regard to when investing the Trust Fund.
Trustees Duties	n/a	12.1 and Schedule 1	Adds an acknowledgement of trustee duties under the Act.
Governance / Charities Act 2005	n/a	12.2 and 15.2	Adds clauses setting out the governance review requirements required under the Charities Amendment Act 2023.
Standing Committees	12.1-12.3	13.1 – 13.3	Updates the wording so the Board has authority over the standing committees.
General Meetings	13.4	14.4	Enables a general meeting to be held in person or virtually so long as all participants can hear each other and adds a percentage for the passing of a resolution.

Limitation of Liability	n/a	18.1	Includes a limitation of liability clause for the members of the Board reflecting the Trust Act 2019.
Proceedings	n/a	18.2	Adds a clause setting out that the Foundation is not bound to take proceedings against members and former members.
Indemnity	17.1	18.3	Updates the indemnity clause to reflect the Act.
Insurance	n/a	18.4	Adds an explicit clause allowing the Foundation to hold insurance.
Resolution to wind up	19.1	20.1	Adds a 75% threshold for a Board resolution to wind up the Trust.
Other Trusteeships	n/a	20.2	Adds a clause setting out the process for other trusteeships on winding up of the Foundation.
Resettlement	n/a	21.1 – 21. 2	Adds a clause setting out the requirements that the Board must follow should they wish to resettle the Trust Fund, including all restrictions imposed on resettlement.
Variation of Deed	21	22.1 – 22.3	Allows the Board to vary the Trust Deed by a special majority of 75% without requiring member approval.
Governing Law and Jurisdiction	n/a	23.1-23.2	Clarifies that NZ law governs the Foundation.

Amendments not mentioned in the table are either:

- (a) minor changes to the wording and formatting;
- (b) consequential changes to the wording to be consistent with other material changes;
- (c) the amendment of names or dates; or
- (d) self-explanatory.