

CONSOLIDATED TRUST DEED

relating to the

TRINITY FOUNDATION

Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380

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This Consolidated Trust Deed and Rules relating to the Trinity Foundation is adopted pursuant to the Deed of Amendment to which it is appended with effect from the date of that Deed.

1. Definitions

For the purposes of this Deed the following expressions shall have meaning assigned to them hereunder:

- (a) "the Trustees" shall mean the Trustees or one or other of them or others the trustees for the time being of the trusts hereby declared;
- (b) "the Management Committee" shall mean the committee established for the time being by the Trustees pursuant to Clause 10(i) hereof;
- (c) "the permanent endowment" shall mean the said sum of IR£100.00 already received by the Trustees and the investments and property from time to time representing the same;
- (d) "the trust period" shall mean the period of 21 years after the death of the last survivor of the issue living on the date hereof of his late Britannic Majesty King George VI;
- (e) "the Foundation Fund" shall mean the trust fund or funds established by these trusts and include the permanent endowment and all money and other property at any time or times hereafter paid or transferred to or accepted by the Trustees by way of addition or accretion of the said sum or otherwise upon the trusts of this Deed or the investment and property from time to time representing the same together with all accumulations of income therefrom;
- (f) "the Chairman" shall mean the chairman for the time being of the Board of Trustees;
- (g) "the Charity" shall mean the charitable trust hereby founded which shall be known as "the Trinity Foundation" and is herein referred to as "the Foundation"
- (h) "the Secretary" shall mean the person appointed under Clause 10(k).

Throughout this Deed and the Schedule, unless the context otherwise requires:

- (i) words importing the masculine gender shall be construed as including the feminine and neutral gender and vice versa, unless otherwise specified;
- (ii) headings to clauses of this Trust Deed are solely for the convenience of reference and are not to be construed as part of the Trust Deed; and
- (iii) words importing the singular shall be construed as including the plural and vice versa, unless otherwise specified.

2. Governing provisions of charitable trust

The Trustees hereby declare that this Trust Deed shall govern the Foundation known as "The Trinity Foundation" from the date hereof in substitution for and replacement of the entirety of the Original Trust Deed and the Foundation shall continue as a charitable trust within the

meaning of Section 848A of the Taxes Consolidation Act 1997 (formerly Section 333(l)(b) of the Income Tax Act, 1967).

3. Foundation Fund

The Trustees shall for the trust period stand possessed of the Foundation Fund UPON TRUST to pay or apply the whole of the capital and/or the annual income thereof to or for the purposes hereinafter appearing.

4. Main Objects

The main objects of the Foundation are as follows:

- (a) to promote better education of students at Trinity College, Dublin 2 (hereinafter called "the College"), as determined by the Board of the College from time to time;
- (b) to purchase equipment for use in educational purposes and for conducting research at the College including (without limitation) building projects for such purposes;
- (c) to provide financial support for teaching, library and other educational facilities at the College;
- (d) to provide for the general financial support of the College by way of gift, loan, guarantee or such other form of financial assistance as the Trustees shall consider appropriate for the expansion, development or benefit of the College having regard to the priorities as set out by the Board of the College from time to time.

5. Trustees' powers

In furtherance of the main objects aforesaid the Trustees shall have the power (but without prejudice to the generality of the foregoing or to the powers conferred upon them by the general law) to do all or any of the following acts, during the trust period

- (a) provide advisory services to the College in relation to educational advancement of students at the College;
- (b) create and encourage linkages with industry, the business sector and other charitable organisations for the betterment of education at the College;
- (c) administer and oversee further fund raising activities undertaken to raise funds on behalf of the College;
- (d) organise introduce and encourage the introduction of potential benefactors and donors for the purpose of assisting the College in its work;
- (e) raise funds from all possible sources for the main objects of the Charity;
- (f) help defray educational expenses of students by applying funds to current operating costs of the College;
- (g) exercise such other charitable purposes connected with and acceptable to the College as the Trustees shall from time to time in their absolute discretion determine;

- (h) do such other things as may appear to the Trustees to be incidental or conducive to the attainment of the main objects outlined in this Clause 4 or any of them;
- (i) accumulate the whole or any part of the capital and/or income of the Foundation Fund by investing the same and the resulting income thereof in any manner hereby authorised and holding all such accumulations as an addition to the capital of the Foundation Fund;
- (j) establish such management structures and employ directly or indirectly all such officers and servants as may be required for the purpose of the Charity;
- (k) purchase lease or otherwise acquire lands or any premises for any estate or interest;
- (l) build and maintain premises of every description (whether or not required for occupation for the purposes of the Charity) and alter and improve the same including any existing buildings and to provide the same with light, water drainage and all other facilities and necessities;
- (m) take on lease or tenancy suitable office premises for the purposes of administration of the Charity;
- (n) raise money for all or any of the purposes of the Foundation, by mortgaging or charging all or any such property as may legally be mortgaged or charged with capital sums or with terminable annuities for lives or years or by such other means as the Trustees may deem appropriate;
- (o) accept subscriptions and donations (whether of money or real or personal estate) and devices and bequests for all or any of the purposes aforesaid and to sell and dispose of, lease and accept surrenders of leases of and manage all real estate (including leaseholds) so received and not required to be or capable of being occupied for the purposes of the Charity and generally to manage, invest and expend all moneys belonging to the Charity;
- (p) promote or apply for shares, debentures or other securities in any limited liability company having objects similar to those of the Charity or any of them and to hold or dispose of shares in any such company as the Trustees may deem fit; and
- (q) do all such things as are necessary to the attainment of the above main objects or any of them.

6. Investment

The Foundation Fund or such part thereof as shall not for the time being be required for the purposes of the Charity may be invested or laid out in the purchase of or at interest in the security of such stocks, share or other investments or property real or personal of whatsoever nature and wheresoever situate as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full unrestricted powers of investing dealing and transposing investments in all respects as if they were absolutely entitled thereto beneficially and the Trustees shall not be liable for any loss of or diminution to the Foundation Fund arising from any failure to invest or from any investment or other transaction made in the purported exercise of the power hereby conferred provided the same are carried out in good faith and without personal gain to the Trustees.

7. **Application of Funds**

- (a) The Trustees may in their absolute discretion pay or apply any part of the capital of the Trinity Foundation General Fund other than the permanent endowment in any manner in which they are authorised to pay or apply the income thereof.
- (b) The Trinity Foundation Natural Sciences Fund shall be applied for the sole purpose of the granting of finance or other aid to the College to assist it in the teaching of the natural sciences.

8. **Custodian**

- (a) The Foundation Fund shall either be vested in or held by or under the control of the Trustees or some of them or may be transferred to or invested in the name of a trust corporation (as a custodian trustee) as the Trustees may from time to time decide.
- (b) Any custodian trustee as aforesaid shall be entitled to charge and retain or pay out of the Foundation Fund fees for its services on the scale of charges agreed with the Trustees from time to time.
- (c) The Trustees shall have the power from time to time to appoint or remove a custodian trustee or nominee to or from that office as they shall deem fit.

9. **Trustees**

- (a) At every meeting of the Trustees to consider the adoption of annual financial statements of the Foundation (for this purpose and for this Clause deemed and called an "annual meeting" of the Trustees), each Trustee shall retire from office who is obliged to do so in accordance with this Clause 9 and may subject to any restrictions on appointment in this Deed, offer himself for re-appointment by the remainder of the Trustees. A Trustee who retires at an annual meeting (whether by rotation or otherwise) may, if willing to act and subject to any restrictions on appointment in the Trust Deed, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting **PROVIDED** that the number of Trustees shall not be less than three.
- (b) The Trustees who are obliged to retire in accordance with Clause 9(a) shall be those Trustees who are obliged to retire in accordance with this Clause 9(b), (c) and (d) provided that so that no more than one Trustee is obliged to retire at any annual meeting, if more than one Trustee would otherwise be obliged to retire pursuant to Clause 9(c) and (d) then the one Trustee obliged to retire shall be such person who:
 - i. it is unanimously agreed by the remaining Trustees should retire; or
 - ii. is drawn by lot (if such unanimous agreement on who should retire is not reached)

PROVIDED that the number of Trustees shall not be less than three.

- (c) A Trustee:
 - i. may only serve as a Trustee for a maximum term of three years calculated from the date of his first appointment as a Trustee of the Foundation (a "Term") before he or she must retire from office at the next annual meeting;

- ii. may only serve a maximum of two consecutive Terms as a Trustee before he must retire from office as Trustee at the meeting of the Trustees next occurring after the next annual meeting after such Terms shall have expired provided that such person shall not be eligible for reappointment as a Trustee in the period until the annual meeting of the Trustees next occurring after the third anniversary of ceasing to hold such office after the end of such second Term ("Gap Period");
 - iii. who should ordinarily have retired but who does not because of the provisions of Clause 9(b)(ii) that only one shall retire, shall, subject as aforesaid to his first appointment as Trustee of the Foundation following the date of this Deed retire at the next annual meeting of the Trustees **PROVIDED** that the number of Trustees shall not be less than three; and
 - iv. who, at the date of the annual meeting, has held such office for nine years or more from the date his or her first appointment as Trustee of the Foundation following the date of this Deed shall no longer be eligible to serve as a Trustee **PROVIDED** that the number of Trustees shall not be less than three.
- (d) The calculation of the Terms for the purposes of Clause 9(c)(ii) above shall begin from the date of a person's appointment as Trustee for his first Term following the date of this Deed provided that this restriction shall not prevent a person who has served two consecutive Terms as a Trustee from serving one further Term after a Gap Period shall have passed ("Final Term"). After such Final Term expires such person shall not be eligible to serve as a Trustee.
 - (e) Subject as hereinafter provided the power of appointment of new or additional Trustees hereof shall be vested in the Trustees provided always that the total number of Trustees shall not exceed seven at any time. The Trustees shall consult with the Provost prior to the appointment or removal of a Trustee in accordance with this Clause 9.
 - (f) Any person who might be appointed as a Trustee while holding office as an officer of the College shall unless the Trustees in making such appointment shall otherwise decide) shall cease to be a Trustee if he or she ceases for any reason to hold such office.
 - (g) Every new Trustee appointed shall before acting in the Trusts of this Deed sign in the Minute Book (for which provision is hereinafter made) a declaration of acceptance and willingness to act in the Trusts hereof.
 - (h) Any vacancy caused by the death or retirement of a Trustee may be filled by the appointment of a new trustee by the Trustees.
 - (i) A Trustee may retire from office as a Trustee before the expiration of his term of office by giving notice in writing of his desire to retire to the Chairman of the Trustees (unless the Trustee desiring to retire is himself the Chairman in which case he shall give notice to the remaining Trustees) and such retirement shall be recorded in the Minute Book and such record shall be conclusive evidence of such retirement.
 - (j) A Trustee may be removed at a special meeting, convened specifically for the purpose of which not less than 21 days notice in writing has been given to all Trustees, by a majority resolution of the Trustees which shall be recorded in the Minute Book in the event that he shall have been absent without explanation from the last four consecutive meetings of the Trustees immediately preceding the meeting at which such resolution is passed or if he is in the opinion of the majority of the Trustees unfit to act in the Foundations of the Charity or if he is adjudicated bankrupt or makes a composition or arrangement with his creditors.

- (k) If and so long as anytime after a period of twelve months from the date of this Deed the number of Trustees shall be less than three none of the powers, authorities or discretions hereby or by the general law conferred upon the Trustees (other than the power to nominate and appoint new trustees to the Foundation) shall be exercisable by the Trustees, save that:-
- (i) the number of Trustees may be only one where at any time a corporation is appointed by the Trustees as Custodian Trustee pursuant to Clause 8 hereof. For the purposes of this Clause "corporation" shall mean a corporation having perpetual succession, whether or not the same shall be a trust corporation; and,
 - (ii) subject as aforesaid, the number of Trustees may be increased or reduced from time to time and at any time whether on an appointment of new Trustees or not;
 - (iii) any appointment of a corporation as a custodian Trustee or sole Trustee hereof shall be on such terms as to remuneration and otherwise as the Trustees shall approve;
 - (iv) a sole Trustee shall be trustee hereof for the purposes of Section 42 of the Conveyancing Act, 1881 and for all the purposes of the Settled Land Acts 1882 and 1890, and a single Trustee may act for all the purposes of the said Acts including the receipt of capital monies.
- (l) Land or landed securities acquired or to be acquired as part of the Foundation Fund shall be conveyed or assigned or transferred to such three of the Trustees as the Trustees may decide (and if appropriate upon trust for sale) and any such conveyance assignment or transfer shall provide that the statutory power appointing new Trustees shall apply and shall nominate the Trustees for the purpose of exercising the same.

10. Trustees' meetings

The Foundation shall be administered in Ireland and the administration of the Charity shall be in the hands of the Trustees who may meet at such times and in such manner as they shall decide (but shall meet at least twice in each calendar year) and may make regulations for the calling and conduct of their meetings PROVIDED THAT:

- (a) all meetings of the Trustees shall be held at Trinity College, Dublin 2, unless the Trustees otherwise unanimously resolve from time to time;
- (b) the Trustees shall meet at least once each year to consider the development plans for the College and the formulation of the Foundation's fund raising programme;
- (c) any Trustee may participate in a meeting of the Trustees by means of a telephonic or other similar communication (provided such telephonic or other similar communication has been initiated or originated from Ireland) whereby all persons participating in the meeting can hear each other speak and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- (d) each of the Trustees taking part in the meeting must be able to hear each of the other Trustees taking part and at the commencement of each meeting each Trustee must acknowledge his presence and that he accepts that the

conversation shall be deemed to be a meeting of the Trustees;

- (e) a minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if entered in the Minute Book;
- (f) the Trustees shall elect a Chairman of their meetings and shall determine the period for which he is to hold such office but if no Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed to be Chairman of that particular meeting another Trustee shall be appointed Chairman for the duration of the meeting or such shorter period as the Trustees determine;
- (g) any resolution passed by a majority of the Trustees present and voting at any meeting of the Trustees called and conducted as determined by the Trustees from time to time shall be deemed to comprise a decision and an exercise of the powers of the Trustees as a whole;
- (h) a copy of any resolution of the Trustees signed by the Chairman for the time being of the Trustees and entered in the Minute Book shall be sufficient evidence of the terms of such resolution and of the fact that it was duly passed at a properly constituted meeting of the Trustees;
- (i) the Trustees may from time to time appoint two or more of their number to join a committee comprised of individuals other than the Trustees and may delegate to such committee such matters as the Trustees shall in their discretion think fit **PROVIDED THAT** no payment of capital or income shall be made in respect of projects approved by the members of such Committee except after a resolution of a meeting which is attended by all the Trustees;
- (j) the Dean of Development for the time being of the College shall be notified of all meetings of the Trustees and shall be entitled to attend all meetings of the Trustees, unless and until otherwise resolved by the Trustees; and
- (k) the Trustees shall have the power to appoint a secretary (not being a Trustee) to assist in the management of the Foundation and out of the Fund to pay for the services of such secretary.

11. **Further Trustees' powers**

In addition to all other powers conferred upon them by this Deed or by general law the Trustees shall have the following powers:

- (a) to collect donations and to advertise, organise, make and pay the expenses (whether periodical or otherwise) of and incidental to any campaign or appeal for contributions to the Foundation Fund;
- (b) to raise or seek to raise money to augment the Foundation Fund by such other lawful means as may be thought fit;
- (c) to take out any insurance policies and apply such part of the income of the Foundation Fund as may be required for the payment of premiums;
- (d) to employ, directly or indirectly, a chief executive officer and other staff and to engage by way of secondment or otherwise any person or persons for the

time being in the employment of the College and to remunerate him or them or the College, in respect of services provided by College staff, as the Trustees shall think fit and to employ and remunerate solicitors, accountants, architects or other professional persons or firms;

- (e) to open such bank account or accounts as they shall think fit and to provide for the operation of such accounts **PROVIDED ALWAYS** that monies shall not be drawn out of any such account except by cheque, electronic fund transfer or as otherwise determined by the Trustees authorised by either any two or more of the Trustees (or any two of their number) or of two or more such persons as the Trustees shall have determined in writing are authorised to draw such monies or operate such accounts;
- (f) to defray the cost of raising funds and all other administration costs incurred by the Trustees out of the income or capital of the Foundation Fund; and/or
- (g) to borrow for the purposes of the Charity and to charge all or any property for the time being comprised in the Foundation Fund with the repayment of any money so borrowed and the interest thereon and mortgages costs and any other sum which may become payable in respect of such borrowing.

12. College priorities

In the execution of the trusts of this Deed the Trustees shall have regard to College priorities as determined by the Board of the College from time to time and shall consult fully with the Provost for the time being of the College in relation to such matters. No part of the Foundation Fund or the income thereof shall be applied other than with the agreement of the said Provost (and in this regard the agreement of the Provost includes agreement to the application of the Fund or the income thereof in accordance with financial procedures, delegations and controls approved in writing by the Provost from time to time).

13. Trustees' proceedings

The regulations contained in the Schedule hereto shall govern and apply to the Trustees and all their proceedings unless and until the same shall be altered as therein provided.

14. Permanent endowment

So long as the Charity shall remain in existence no part of the capital of the permanent endowment shall be expended for any purpose but the same may be invested from time to time in such manner as the Trustees may deem fit.

15. Discontinuance

The Trustees may at any time resolve to discontinue the operation of the Charity whereupon the Foundation Fund shall after payment of all expenses and liabilities properly incurred vest upon trust for the College absolutely **PROVIDED ALWAYS THAT** the Trinity Foundation Natural Sciences Fund shall be at all times held under irrevocable trusts.

16. No Trustee liability

In the professed execution of the trusts and powers hereof no Trustee shall be liable for any loss to the Foundation assets arising by reason of any improper investment made in good faith or for the negligence or fraud of any agent employed by him or by any other Trustee hereof although the employment of such agent was not strictly necessary or expedient or by reason of

any other matter or thing except wilful fraud or wrongdoing on the part of the Trustee who is sought to be made liable.

17. Amendment

This Deed may be amended or varied by supplemental Deed duly executed by each of the Trustees for the time being of the Foundation. The Trust must ensure that the Charities Regulator has a copy of its most recent governing instrument. If it is proposed to make an amendment to the Trust Deed which requires the prior approval of the Charities Regulator, advance notice in writing of the proposed changes must be given to the Charities Regulator for approval, and the amendment shall not take effect until such approval is received.

18. Income and property

The income and property of the Trust shall be applied solely towards the promotion of its main object(s) as set forth in this Trust Deed. No portion of the Trust's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Trust. No Trustee shall be appointed to any office of the Trust paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Trust. However, nothing shall prevent any payment in good faith by the Trust of:

- (a) reasonable and proper remuneration to any member or servant of the Trust (not being a Trustee) for any services rendered to the Trust;
- (b) interest at a rate not exceeding 1% above the Euro Interbank Offered Rate (Euribor) per annum on money lent by Trustees or other members of the Trust to the Trust;
- (c) reasonable and proper rent for premises demised and let by any member of the Trust (including any Trustee) to the Trust;
- (d) reasonable and proper out-of-pocket expenses incurred by any Trustees in connection with attendance to any matter affecting the Trust;
- (e) fees, remuneration or other benefit in money or money's worth to any company of which a Trustee may be a member holding not more than one hundredth part of the issued capital of such company; or
- (f) nothing shall prevent any payment by the Trust to a person pursuant to an agreement entered into in compliance with section 89 of the Charities Act, 2009 (as for the time being amended, extended or replaced).

19. Winding-up

If upon the winding up or dissolution of the Trust there remains, after satisfaction of all debts and liabilities, any property whatsoever, it shall not be paid to or distributed among the members of the Trust. Instead, such property shall be given or transferred to some other charitable institution or institutions having main objects similar to the main objects of the Trust. The institution or institutions to which the property is to be given or transferred shall prohibit the distribution of their income and property among their members to an extent at least as great as is imposed on the Trust under or by virtue of Clause 18 hereof. Members of the Trust shall select the relevant institution or institutions at or before the time of dissolution, and if and so far as effect cannot be given to such provisions, then the property shall be given or transferred to some charitable object with the agreement of the Charities Regulator. Final accounts will be

prepared and submitted that will include a section that identifies and values any assets transferred along with the details of the recipients and the terms of the transfer.

20. Accounts

Annual audited accounts shall be kept and made available to the Revenue Commissioners on request.

THE SCHEDULE

1. The Trustees may meet at any such times as they shall from time to time decide and, unless the Trustees otherwise unanimously agree, not less than one week's notice in writing shall be given to every Trustee of the matters to be discussed and of the date, time and place of each meeting.
2. The Trustees may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Trustees present may choose one of their number to be chairman of the meeting.
3. The quorum necessary for the transaction of the business of the Trustees shall be not less than three.
4. Any Trustee may at any time convene a special meeting of the Trustees by giving due notice in writing to each of the other Trustees.
5. Every matter shall be determined by the majority of votes of the Trustees present and voting on that question **PROVIDED THAT** in the event of an equality of votes then the Chairman shall have a second or casting vote but shall not be required to exercise such right.
6. Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees.
7. The Trustees shall keep a Minute Book of their proceedings and of each resolution passed by them from time to time as well as proper books of account of the Foundation Fund and of its income and of all investments made from time to time and shall arrange for a proper audit thereof by a duly qualified auditor.
8. The Trustees shall procure that annual audited accounts of the Foundation Fund as prepared by a duly qualified auditor shall be kept and made available to the Revenue Commissioners upon their request.
9. These regulations may be revoked or altered or added to by a resolution passed by not less than a two-thirds majority of the Trustees present and voting at any meeting **PROVIDED THAT** the prescribed notice has been given of such meeting and of the intention to propose such a resolution.