



Sandringham Yacht Club Foundation Incorporated

Rules

August 2015

ASSOCIATIONS INCORPORATION
REGULATIONS

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1. NAME

The name of the incorporated association is Sandringham Yacht Club Foundation Incorporated in these rules called interchangeably the "Foundation" or the "Association".

2. INTERPRETATION

2.1. Definitions

In these rules, unless the contrary intention appears:

"Committee" means the Committee of Management of the Foundation.

"Trustees" means the Members of the Committee.

"Financial year" means the year ending 30th June.

"General Meeting" means a General Meeting of members convened in accordance with Rule 9.

"Sandringham Yacht Club" and "the Club" means Sandringham Yacht Club Incorporated.

"SYC General Committee" means the General Committee of Sandringham Yacht Club Incorporated.

"Special Resolution of Sandringham Yacht Club" means a Resolution passed by a majority of not less than 75% of such Members of Sandringham Yacht Club attending and being entitled to vote at a General Meeting of which notice specifying the intention to propose the Resolution as a Special Resolution was given in accordance with the Rules of Sandringham Yacht Club.

"Trust Fund" shall mean the fund referred to in Rule 21 and all specific funds referred to in Rule 22.

"The Act" means the Associations Incorporation Reform Act 2012 and includes any regulations made under the Act, as amended from time to time.

2.2. Construction

- (1) In these Rules, any reference to a particular gender includes the other genders.
- (2) Words or expressions contained in these Rules must be interpreted in accordance with the provisions of the *Interpretation of Legislation Act 1984* and the Act as in force from time to time.

3. PURPOSES

The purposes for which the Association is established are:

- (a) to take over the control of various funds known as the Cadet Overseas Fund and the Committee Rescue Boat Fund of Sandringham Yacht Club subject to the same terms and conditions of those funds as at present;
- (b) to establish one or more of such other general funds as may be determined from time to time so as to provide financial assistance to members of Sandringham Yacht Club to compete in local interstate and international yacht racing

competitions or for such other purposes as may from time to time be lawfully determined; and

- (c) to establish one or more of such other general funds as may be determined from time to time so as to provide financial assistance to Sandringham Yacht Club to provide facilities to enable its members participate in the sport/recreation of yachting.

In the event of doubt, uncertainty or dispute concerning this statement of purposes or any matter relevant to them, the purposes of the Association will be given a wide and liberal interpretation.

4. LOCATION

The location of the headquarters of the Association is the Sandringham foreshore or other such place as the Association may determine and its mailing address will be as determined by the Committee from time to time.

5. POWERS

Solely for the purpose of furthering the purposes set out above the Association shall have the following powers:

- (a) to invest and deal with any money of the Association not immediately required in such manner as may from time to time be thought fit;
- (b) to raise or borrow money upon such terms and such manner as it thinks fit;
- (c) to secure the repayment of monies so raised or borrowed for the repayment of debt or liability of the Incorporated Association by giving mortgages, charges or securities upon or over all or any of the property of the Incorporated Association;
- (d) to take or otherwise acquire and hold shares, debentures, or other securities of any company or body corporate;
- (e) to lend and advance money or credit to any person, body corporate or association incorporated or unincorporated in such manner as it thinks fit;
- (f) to act as a trustee and accept and hold upon trust real and personal estate provided however that the Association shall not have power as trustee of a trust to do any act or thing that, if done by it otherwise as trustee would contravene the provisions of the Act or the Statement of Purposes or Rules;
- (g) to take any gift of property whether subject to any special trust or not, for any one or more of the objects of the Association;
- (h) to appoint, employ, remove or suspend such managers, consultants, clerks, secretaries, servants or other persons as may be necessary or convenient for the purposes of the Association;

- (i) to print and publish any written material that the Association may think desirable for the promotion of its objects;
- (j) to take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Association in manner of donations annual subscriptions or otherwise; and
- (k) to make rules, regulations and by-laws and to do such other lawful things as in the opinion of the Association which are incidental or conducive to the attainment of the above objects or any of them and the exercise of the powers or any of them or the Association.

6. MEMBERSHIP

- (1) The members of the Foundation shall comprise of up to seven, but at all times no less than five, Ordinary Senior or Life members of the Sandringham Yacht Club, elected at an Annual General Meeting of the Club. Each member shall automatically be a member of the Committee.
- (2) Each member shall hold office as a member for three years and shall be eligible for re election.
- (3) A minimum of three members shall be former Sandringham Yacht Club General Committee members.
- (4) A member of the Sandringham Yacht Club General Committee shall not be eligible to be admitted as a member pursuant to Rule 4 (1).
- (5) A right, privilege, or obligation of a person by reason of his membership of the Foundation is not capable of being transferred or transmitted to another person.
- (6) Nominations of candidates for election as members must be:
 - i. Made in writing, signed by two members of the Sandringham Yacht Club and accompanied by the written consent of the candidate (which may be endorsed on the form of nomination).
 - ii. Delivered to the secretary of the Association not less than 7 days before the date fixed for the holding of the annual general meeting of Sandringham Yacht Club.
- (7) The office of an ordinary member of the committee becomes vacant if the member;
 - i. Ceases to be a member of the Sandringham Yacht Club; or
 - ii. Becomes insolvent under administration within the meaning of the Corporations Act; or
 - iii. Resigns from office by notice in writing given to the Secretary.

whereupon the Committee shall admit as a member, a member of Sandringham Yacht Club nominated by Sandringham Yacht Club General Committee and who shall remain a member until the next annual general meeting of the Sandringham Yacht Club.

(8) A member being an Ordinary Senior or Life Member of Sandringham Yacht Club and elected as a member of the Foundation pursuant to Rule 4(1) shall cease to be a member upon the members of Sandringham Yacht Club at an Annual General Meeting electing any other Ordinary Senior or Life Member respectively in his place and whereupon the person so elected shall be admitted as a member of the Foundation.

(9) Members have rights and liabilities as set out in the Act and in these rules.

Each member's liability is limited to the joining and annual subscription fees (if any).

7. ENTRANCE FEE AND ANNUAL SUBSCRIPTIONS

(1) There shall be no entrance fee.

(2) There shall be no annual subscription.

8. REGISTER OF MEMBERS

The Committee shall keep and maintain a register of members in which shall be entered the full name, address and date of entry of the name of each member and the register shall be available for inspection by members at the address of Sandringham Yacht Club.

9. GENERAL MEETINGS

9.1. Annual General Meeting

(1) The Foundation must hold an Annual General Meeting within five months of the end of the Association's financial year.

(2) The Annual General Meeting shall be held on such day as the Committee determines.

(3) The Annual General Meeting shall be specified as such in the notice convening it.

(4) The ordinary business of the Annual General Meeting shall be:

i. to confirm the minutes of the preceding Annual General Meeting and of any General Meeting held since that meeting;

ii. to receive from the Committee reports upon the transactions of the Foundation during the last preceding financial year; and

iii. to receive and consider the statement submitted by the Foundation in accordance with under the Act.

iv. to elect an auditor

(5) The Annual General Meeting may transact special business of which notice is given in accordance with these Rules.

(6) The annual General Meeting shall be in addition to any other General Meetings that may be held in the same year.

9.2. Special General Meetings

- (1) All General Meetings other than the Annual General Meeting shall be called Special General Meetings.
- (2) The Committee may, whenever it thinks fit, convene a Special General Meeting of the Foundation.
- (3) The Committee shall, on the requisition in writing of any member, convene a Special General Meeting of the Foundation to be held within one (1) month from the date of such requisition.
- (4) The requisition for a Special General Meeting shall state the objects of the meeting and shall be signed by the member making the requisition and be sent to the address of the Foundation and may consist of several documents in a like form each signed by the member making the requisition.

9.3. Convening Of General Meetings

- (1) Subject to sub-rule (2), the Committee shall, at least 21 days before the date fixed for holding a General Meeting of the Foundation, cause to be sent to each member of the Foundation a notice stating the place, date and time of the meeting and the nature of the business to be transacted at the meeting.
- (2) If a General Meeting is to be held immediately before or immediately after a General Meeting of Sandringham Yacht Club, the Notice pursuant to sub-rule (1) may be incorporated within the Notice of the Meeting of Sandringham Yacht Club.
- (3) No business other than that set out in the notice convening the meeting shall be transacted at the meeting.
- (4) A member desiring to bring any business before a meeting may give notice of that business in writing to the secretary, who shall include that business in the notice calling the next General Meeting after the receipt of the notice.

9.4. Procedure Of General Meetings

a) Special Business at General Meeting

All business that is transacted at a special General Meeting and all business that is transacted at the annual General Meeting with the exception of that specially referred to in these Rules as being the ordinary business of the annual General Meeting shall be deemed to be special business.

b) Quorum at General Meeting

- i. No item of business shall be transacted at a General Meeting unless a quorum of members entitled under these rules to vote is present during the time when the meeting is considering that item.

- ii. Three (3) members personally present (being members entitled under Rule 9.6(7) to vote at a General Meeting) constitute a quorum at a General Meeting.
- iii. If within half an hour after the appointed time for the commencement of a General Meeting, a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and (unless another place is specified by the Chairman at the time of the adjournment or by written notice to members given before the day to which the meeting is adjourned) at the same place and if at the adjourned meeting the quorum is not present within half an hour after the time appointed for the commencement of the meeting, the members present (being not less than three) shall be a quorum.

9.5. Chairman of General Meeting and adjournment of General Meeting

- (1) The Chairman of the Committee, as determined pursuant to Rule 12 (6) shall preside as Chairman at each General Meeting of the Foundation.
- (2) If the Chairman of the Committee is absent from a General Meeting, the members present shall elect one of their number to preside as Chairman at the meeting.
- (3) The Chairman of a General Meeting at which a quorum is present may, with the consent of the meeting, adjourn the meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.
- (4) Where a meeting is adjourned for fourteen days or more a like notice of the adjourned meeting shall be given as in the case of the General Meeting.
- (5) Except as provided in sub-clauses (1) and (2), it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

9.6. Voting at General Meeting

- (1) A question arising at a General Meeting of the Foundation shall be determined on a show of hands and unless before or on the declaration of the show of hands a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or carried by a particular majority or lost, and an entry to that effect in the Minute Book of the Foundation is evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- (2) Upon any question arising at a General Meeting of the Foundation a member has one vote only.
- (3) All votes shall be given personally.
- (4) In the case of an equality of voting on a question, the Chairman of the meeting is entitled to exercise a second or casting vote.

- (5) If at a meeting a poll on any question is demanded by not less than three members, it shall be taken at that meeting in such manner as the Chairman may direct and the resolution of the poll shall be deemed to be a resolution of the meeting on that question.
- (6) A poll that is demanded on the election of a Chairman or on the question of an adjournment shall be taken forthwith and a poll that is demanded on any other question shall be taken at such time before the close of the meeting as the Chairman may direct.
- (7) A member is not entitled to vote at any General Meeting unless such member, is, at the date of the Meeting, entitled to vote at the General Meeting of Sandringham Yacht Club.
- (8) Members may vote by proxy at General Meetings.
- (9) Proxy forms must be received by the Secretary one (1) day before a meeting.

10. COMMITTEE OF MANAGEMENT

- (1) The affairs of the Foundation shall be managed by a Committee of Management constituted as provided in this Rule 10.
- (2) The Committee:
 - i. shall control and manage the business and affairs of the Foundation;
 - ii. may, subject to these rules, the regulations and the Act, exercise all such powers and functions as may be exercised by the Foundation other than those powers and functions that are required by these rules to be exercised by General Meetings of the members of the Foundation;
 - iii. subject to these rules, the regulations and the Act, has power to perform all such Acts and things as appear to the Committee to be essential for the proper management and affairs of the Foundation.
- (3) The Committee shall consist of all members of the Foundation from time to time and who, for the purposes of acting as members of the Committee, shall be known as Trustees.
- (4) Immediately upon any Trustee ceasing to be a member of the Foundation pursuant to Rule 4 (6) or 4 (7) that person shall cease to be a Trustee and the person admitted as a member in his place shall for all purposes be deemed to have been appointed a new Trustee.

11. SECRETARY

- (1) By way of default, the Finance and Administration Manager of Sandringham Yacht Club Inc will be Secretary.
- (2) The Committee may remove and appoint the Secretary by way of simple resolution.

- (3) Should the office of Secretary become vacant for any reason then the Committee shall appoint a replacement in accordance with Rule 11 (2).

12. PROCEDURE OF COMMITTEE

- (1) The Committee shall meet at least three times in each year in such place and such times as the Committee may determine.
- (2) Special meetings of the Committee may be convened by any two Trustees.
- (3) Notice shall be given to all Trustees of any special meeting specifying the general nature of the business to be transacted and no other business shall be transacted at such a meeting.
- (4) Any three Trustees constitute a quorum for the transaction of the business of a meeting of the Committee.
- (5) No business shall be transacted unless a quorum is present and if within half an hour of the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same place and at the same hour of the same day in the following week unless the meeting was a special meeting in which case is lapses.
- (6) The Chairman of the Committee shall be elected by the Trustees from time to time.
- (7) Questions arising at meetings of the Committee or of any sub committee appointed by the Committee shall be determined on a show of hands or, if demanded by a member, by a poll taken in such manner as the person presiding at the meeting may determine.
- (8) Each Trustee present at a meeting of the Committee or of any sub committee appointed by the Committee (including the person presiding at that meeting) is entitled to one vote and, in the event of an equality of votes on any question, the person presiding may exercise a second or casting vote.
- (9) Written notice of each Committee meeting shall be served on each Trustee by delivering it to him by hand or by electronic means at a reasonable time before the meeting or by sending it by prepaid post addressed to him at his usual or last known place of abode at least two business days before the date of the meeting. This notice provision may be waived by the unanimous agreement of Committee members.
- (10) Subject to sub-clause (4) the Committee may act notwithstanding any vacancy on the Committee.

13. MINUTES OF MEETINGS

The Trustee appointed for the purpose from time to time shall keep minutes of the resolutions and proceedings of each General Meeting and each Committee meeting in books provided for that purpose together with a record of the names of persons present at Committee meetings.

14. DUTIES OF COMMITTEE

The Committee:

- (a) shall collect and receive all monies due to the Foundation and make all payments authorised by the Foundation;
- (b) shall keep correct accounts and books showing the financial affairs of the Foundation with full details of all receipts and expenditure connected with the activities of the Foundation;
- (c) must maintain separate bank accounts for gifts to the Trust Fund maintained in accordance with Rule 22;
- (d) must credit all monies donated to the Trust Fund and interest accruing thereon in the separate accounts maintained in accordance with sub clause (c); and
- (e) must issue receipts for gifts to the Trust Fund in the name of the fund.

Among its other responsibilities, the Committee is responsible for making sure that:

- (a) accurate minutes of general meetings and Committee meetings of the Association are made and kept, and
- (b) all records, securities and relevant documents of the Association are kept properly.

15. CHEQUES, ETC,

All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments shall be signed by any two of the following:

1. the Trustees
2. the Chief Executive Officer of Sandringham Yacht Club;
3. the Finance & Administration Manager of Sandringham Yacht Club,

each of whom must be covered by a fidelity guarantee policy.

16. COMMON SEAL

- (1) The Common Seal of the Foundation shall be kept in the custody of the Committee.
- (2) The Common Seal shall not be affixed to any instrument except by authority of the Committee and the affixing of the Common Seal shall be attested by the signatures of Trustees.

17. CUSTODY OF BOOKS

Except as otherwise provided in these Rules, the Committee shall keep in its custody or under its control all books, documents and securities of the Foundation.

18. MEMBERS ACCESS TO DOCUMENTS

- (1) A member may, subject to this Rule 18, inspect the rules of the Association, general meeting minutes, relevant documents (as defined in the Act) and the members register at a reasonable time.
- (2) A member can write to the Secretary asking for copies of these documents (with the exception of the members register). The Secretary can charge a reasonable fee for providing copies.
- (3) The Secretary can refuse a request to inspect or get copies of relevant documents, or provide only limited access, if the documents contain confidential, personal, employment, commercial or legal matters, or if granting the request would breach a law or may cause damage or harm to the Association.
- (4) Members cannot inspect or get copies of Committee meeting minutes or parts of the minutes, unless the Committee specifically allows it.
- (5) Members can write to the Secretary to ask that the Secretary restrict access to their details on the members register if they have special circumstances. The Secretary will decide if there are special circumstances, and will write to the member outlining their decision.

19. SOURCE OF FUNDS

The funds of the Foundation shall be derived from donations and such other sources as the Committee determines.

20. BY-LAWS

- (1) The Committee is empowered to make, repeal and amend such By-laws as it may from time to time consider necessary for the well being of the Foundation and which are not inconsistent with these Rules.
- (2) All members of the Foundation shall be bound at all times to comply with all the By-laws duly passed.
- (3) The Chairman shall maintain a record of all current By-laws and shall advise Members of any additions, deletions or alterations made to the By-laws from time to time.

21. TRUST FUND

The Committee shall maintain a Trust Fund which shall consist of all monies, investments and property paid or transferred to and accepted by the Committee and all additions to the Trust Fund the accumulations of income empowered to be made all accretions to the Trust Fund and the investments of property from time to time representing the said monies, investments, property, accumulations and accretions and part or parts thereof respectively and shall include all specific funds.

22. SPECIFIC FUNDS

- (1) The Trust Fund shall comprise such specific funds as the Trustees may from time to time determine.
- (2) The Trustees shall, subject to any conditions imposed by a benefactor or donor of monies paid or transferred to the Trust Fund, determine the rules, and criteria to be applied to each Fund established pursuant to sub rule (1) and shall make such rules as by-laws pursuant to Rule 20 (1).
- (3) The Committee shall maintain separate books of account as may be necessary for each of the specific funds.
- (4) All monies, investments or property forming part of the Trust Fund from time to time:
 - (a) If given or transferred for the purposes of a specific fund nominated by the donor or transferor; or
 - (b) If given or transferred without nomination to a specific fund but subsequently determined by the Committee to be held for the purposes of a specific fund;

shall be held in the account of that fund subject to the requirements or provisions relating to that particular fund.

23. USE OF TRUST FUND

Subject to the provisions of Rule 24 and the By-laws, the Committee:

- (1) Shall use the Trust Fund exclusively for sporting purposes, and in particular for the promotion of yachting both within Australia and outside Australia and more particularly to provide financial assistance for the purposes set out in the Statement of Purposes or these Rules or as may otherwise be determined from time to time for any specific fund established pursuant to these rules.
- (2) May apply both capital and income of the Trust Fund in and towards the objects of the Foundation as the Committee shall in their absolute and unfettered discretion think fit or they may accumulate the income or any part thereof for such period or periods as the Committee may in its absolute discretion think fit or until the same can in the opinion of the Committee be usefully applied for all or any of the objects of the Foundation.

PROVIDED ALWAYS that the Committee shall not exercise the powers conferred by this sub-rule in any manner that would prejudice any taxation concessions available to the Foundation or otherwise cause the Foundation to breach or to fail to comply with any relevant requirements of the *Income Tax Assessment Act 1936* or any statutory modification or re-enactment thereof for the time being in force or would be in breach of any conditions placed upon any monies donated or bequeathed to the Foundation.

24. POWERS OF COMMITTEE

The Committee shall, in addition to the powers otherwise conferred by these Rules, have the following powers:

- (1) To pay out of the Trust Fund or the income thereof all costs, charges and expenses incidental to the management of the Trust Fund or the exercise of any power,

authority or discretion herein contained in these Rules which the Committee may at any time incur including all income tax or other taxes payable in respect of the Trust Fund, and all monies which the Committee may be required to pay as settlement, probate, gift, stamp or revenue duties including stamp, gift or settlement duties payable in respect of the Trust Fund.

- (2) To open account or accounts with any bank or banks and to operate by and in all usual ways any such account or accounts.
- (3) To give effectual receipts and discharges for any monies received by or on behalf of the Committee or otherwise relating to any of the acts, matters and things provided for in these presents.
- (4) To receive property by gift or by will or otherwise any from any person or persons in addition to the Trust Fund and to hold the same pursuant to these Rules and By-laws.

25. ALTERATION OF RULES

These Rules may be changed, added to, or replaced by special resolution of the Association's members at a general meeting.

26. NOTICES

26.1. Methods of service

Service of any notice upon a Member required by these Rules may be effected:

- (a) personally by hand;
- (b) by mail to the Member's last address shown on the register of members; or
- (c) by electronic means, as appropriate.

26.2. Service by mail

Where a document is properly addressed, pre-paid and posted to a person as a letter the document is, unless the contrary is proved, deemed to have been given to the person at the time at which the letter would have been delivered in the ordinary course of post.

27. DISPOSAL OF ASSETS

- (1) The income and property of the Foundation shall be used and applied solely in promotion of its purposes and the exercise of its powers as set out herein and no proportion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to or amongst the members of the Foundation provided that nothing herein contained shall prevent the payment in good faith of interest to any such members in respect of monies advanced by him to the Foundation or otherwise owing by the Foundation to him or of remuneration to any officers or servants of the Foundation or to any member of the Foundation or other person in return for any services actually rendered to the Foundation provided further that nothing herein contained shall be construed to as to prevent the payment or

repayment to any member of out of pocket expenses, reasonable and proper charges for goods hired by the Foundation or reasonable and proper rent for premises demised or let to the Foundation or the provision of services to a member to which he would be entitled in accordance with the purposes if he were not a member.

- (2) If the Foundation shall be wound up in accordance with the provisions of the Foundations Incorporation Act 1981:
 - a. the balance, if any, standing to the credit of the Trust Fund; and
 - b. any other property whatsoever remaining after satisfaction of all of the debts and liabilities of the Foundation;

shall not be paid to or distributed among the members, but shall be given or transferred to some other organisation or organisations having purposes similar to the purposes of the Foundation, and whose rules shall prohibit the distribution of its or their income and property amongst its or their members as may be determined by a Special Resolution of Sandringham Yacht Club or in the absence of such Resolution shall be given or transferred to Sandringham Yacht Club for its general purposes.

28. AUDIT

The Foundation, after the end of each financial year, shall cause its accounts to be audited by:

- (a) a registered company auditor; or
- (b) a firm of registered company auditors; or
- (c) a person who is a member of the Institute of Chartered Accountants in Australia or The Australian Society of Certified Practising Accountants; or
- (d) any other person who is approved by the Registrar of Incorporated Associations as an auditor of the accounts of the Foundation for the purposes of the Act.

29. DISPUTES AND MEDIATION

29.1. Grievance disputes

- (1) If there is a dispute between a member and another member, a member and the Association, or a member and the Committee, the parties involved must first attempt to resolve the dispute between themselves for at least 14 days from the date the dispute is known to all parties involved.
- (2) If the dispute cannot be resolved between the people involved, the following grievance procedure must be followed:
 - (a) the party with a grievance must write to the Association and any other people affected, and explain what they are unhappy about
 - (b) the Committee must appoint an unbiased mediator to hear from all the parties involved and try to find a solution. The Committee must give the people involved reasonable notice of the time and place of the hearing
 - (c) at the hearing, each party must have an opportunity to be heard and agrees to do their best to resolve the dispute, and

- (d) if the parties cannot resolve the dispute with the assistance of the mediator, then an unbiased decision-maker must determine the outcome of the dispute.

29.2. Disciplining members

- (1) The Committee can discipline a member of the Association if it considers the member has breached these Rules or if the member's behaviour is causing (or has caused) damage or harm to the Association.
- (2) The Committee must write to the member to tell them why disciplinary action is proposed to be taken.
- (3) The Committee must arrange a disciplinary procedure that meets these requirements:
 - (a) the outcome must be determined by a unbiased decision-maker;
 - (b) the member must have opportunity to be heard; and
 - (c) the disciplinary procedure must be completed as soon as reasonably practicable.
- (4) The outcome of a disciplinary procedure can be that the member must leave the Association, for a period of time or indefinitely. The Association cannot fine a member.

30. BY LAWS

30.1. Facilities Master Plan Fund

***Rules and criteria to be applied to
the Facilities Master Plan Fund
and made as a By-law pursuant to Rule 20(1) of the rules of the Foundation***

Rule	Criteria
Purpose	To provide improved facilities for boat repairs, crew members and training areas
Recipient qualifications	SYC to be the only beneficiary
Total maximum grant per year	Balance of fund
Mandatory award each year?	No
Maximum grant per person	Not applicable
Recipient obligations	None
Minimum fund balance	Nil
Origin of fund	Donations nominated for this purpose through the ASF. Funds to be raised through fundraising dinners, individual approaches and member presentations
Tax status	Tax deductible
Winding up provisions	Funds to be transferred to SYC
Commencing date and inflation factor	July 2001 – no inflation factor
Expenditure to be approved by Foundation Trustees?	Yes
Expenditure to be recommended by SYC General Committee?	Yes
Does donor wish to remain anonymous	No

30.2. Youth Development Fund

**Rules and criteria to be applied to the
Youth Development Fund
and made as a By-law pursuant to Rule 20(1) of the Rules of the Foundation**

Rule	Criteria
Purpose	The development, growth and retention of younger members of SYC in yacht racing including: <ul style="list-style-type: none"> • To encourage participation in the SYC Junior Development Squad and the SYC Youth Development Squad • To fund the purchase and maintenance of equipment used by the squads and/or other youth members
Recipient qualifications	Club member for at least 2 years and <u>under</u> the age of 30 at the time of the event being supported, or SYC for asset purchase and maintenance
Total maximum grant per year	No
Mandatory award each year?	No
Maximum grant per person	No
Recipient obligations	For individual recipients: <ul style="list-style-type: none"> • Be selected as a representative of the SYC • Be a good ambassador of the SYC • Report to SYC on results of competition and/or program • Active support of junior coaching programs For SYC: <ul style="list-style-type: none"> • Apply funds for purchase and maintenance of equipment
Minimum fund balance	\$nil
Origin of fund	Funds from: <ul style="list-style-type: none"> • fundraising • corporate day activities • voluntary annual levies as determined by SYC General Committee
Tax status	Not exempt
Winding up provisions	Transfer of funds to SYC
Commencing date and inflation factor	April 2002 Amended August 2015 – no inflation factor
Expenditure to be approved by Foundation Trustees?	Yes
Expenditure to be recommended by SYC General Committee?	Yes
Does donor wish to remain anonymous?	n/a

30.3. **SYC Sports Development Fund**

***Rules and criteria to be applied to the
SYC Sports Development Fund
and made as a By-law pursuant to Rule 20(1) of the Rules of the Foundation***

Rule	Criteria
Purpose	(a) To establish a program to develop yachts people (b) To assist with national and international travel to competition representing the SYC
Recipient qualifications	(a) none (b) Member of SYC for two years at time of event being assisted
Total maximum grant per year	Balance of fund
Mandatory award each year?	No
Maximum grant per person	No
Recipient obligations	(a) nil (b) Report to SYC on participation within 3 months of event
Minimum fund balance	None
Origin of fund	Donations through the ASF specified for these objectives
Tax status	Tax deductible
Winding up provisions	Funds transfer to SYC
Commencing date and inflation factor	November 1999 Amended August 2015 – no inflation factor
Expenditure to be approved by Foundation Trustees?	Yes
Expenditure to be recommended by SYC General Committee?	Yes
Does donor wish to remain anonymous?	n/a

30.4. **SYC Sports Equipment Fund**

*Rules and criteria to be applied to the
SYC Sports Equipment Fund
and made as a By-law pursuant to Rule 20(1) of the Rules of the Foundation*

Rule	Criteria
Purpose	To purchase training yachts and equipment
Recipient qualifications	To be purchased and owned by SYC
Total maximum grant per year	No limit
Mandatory award each year?	No
Maximum grant per person	n/a
Recipient obligations	n/a
Minimum fund balance	None
Origin of fund	Donations through ASF specified for this objective
Tax status	Tax deductible
Winding up provisions	Funds transfer to SYC
Commencing date and inflation factor	Amended August 2105 - no inflation factor
Expenditure to be approved by Foundation Trustees?	Yes
Expenditure to be recommended by SYC General Committee?	Yes
Does donor wish to remain anonymous?	n/a

30.5. **The Junior Overseas Fund**

***Rules and criteria to be applied to the
The Junior Overseas Fund
And made as a By-law pursuant to Rule 20(1) of the Rules of the Foundation***

Rule	Criteria
Purpose	To encourage participation in World Championships or International championships of significance by SYC junior members
Recipient qualifications	Junior member of SYC and endorsed by the OTB Sailing Centre committee
Total maximum grant per year	\$25,000
Mandatory award each year?	No
Maximum grant per person	No
Recipient obligations	Sail as an SYC entrant or as a selected member of the Australian Team. Submit a brief report to General Committee on results and regatta.
Minimum fund balance	\$75,000
Origin of fund	OTB fund raising
Tax status	Contributions are non deductible
Winding up provisions	To be used solely for furtherance of international competitive junior sailing within SYC – details to be amended only by general meeting of SYC members. To be held in trust if no suitable events
Commencing date and inflation factor	January 2001 Amended August 2015 – no inflation factor
Expenditure to be approved by Foundation Trustees?	Yes
Expenditure to be recommended by SYC General Committee?	Yes
Does donor wish to remain anonymous?	No