



## Deed of trust

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## **Interpretation**

In this deed

- Unless it appears otherwise from the context, words importing any open gender shall include the other two and word importing the singular shall include the plural and vice versa.
- The headings are used for reference and convenience only and shall in no way be used to explain, amplify or modify or aid in the interpretation of this deed:
- The "trust fund" shall mean the assets or funds held and administered by the Trustees from time to time.

## **Name**

ULTRA FM

## **Purpose**

The principal object of the trust shall be to facilitate the establishment and operation of a community radio station in Kokstad charitable and education purposed.

ULTRA FM aims to uplift the community of Kokstad in several ways. This include grooming the talent, uplifting the GDP by providing jobs, accelerate matric pass rate by giving educational content.

Amongst other things and without exclusion of all activities ancillary to the principal object, by:

- Promoting family values.
- Developing entrepreneurship and leadership.

- Imparting job creation skills.
- Training and involving members of the community in various aspects of broadcasting.
- Encouraging local artists.
- Promoting wholesome music.
- Providing advertising opportunities for local retailers.
- In furtherance of the purpose and mission of the Trust the trustees will endeavor to raise and administer funds specifically for the financing and equipping

### **Vesting of property**

All donations received shall, on receipt, be vested in the Trust. They shall be irrevocable and unconditional donations and shall be administered on behalf of the Trustees in accordance.

### **Appointment of trustees**

- There shall at all times be no less than three and no more than eight trustees who shall be men or women standing in the greater Port Shepstone community and who shall be chosen for their community involvement or business experience and/or experience in education and/or experience in broadcasting.
- If any trustee ceases to act for any reason he shall be replaced in office by a person elected by the remaining trustees on the criteria set out above.
- If at any time the number of trustees shall fall below three then the other trustees shall; as soon as is practicable assume some other person or persons to act with them so as to bring the number up to three and if they fail to do so within sixty-(60) days the chairman of the trustees at that time shall make the necessary appointment.

Save as aforesaid, until such assumption is made, the remaining trustees shall be entitled to continue to act in all matters affecting the trust.

- The Trust shall have all powers that are required or allowed in law and, in particular, the powers of assumption and-co-option save that it may not enter into any suretyship for and on behalf of any third party.
- Any assumption of a Trustee or-Trustees or any appointment of an alternative Trustee, shall be effected by means of a written document under the hand of the person or persons entitled to make it, provided, however, that the remaining .Trustees must first have given their Written consent to the appointment of any .such assumed alternate-Trustee

### **Period of trusteeship**

The Trustees shall hold office for four years and further Trustees shall be appointed by a resolution passed by two thirds at the Annual General Meeting of free and open-community radio listeners Society.

### **Powers of trustees**

- (i) To raise and administer funds and collect moneys in any manner whatsoever and, in particular, by soliciting financial support from the particular organization and interests which the trustees represent - as well as other interests too numerous to outline herein - in order to achieve the MAIN OBJECTS of the Trust
- (ii) To acquire - whether by purchase hire or otherwise - movable and immovable property and to sell, donate, dispose of, mortgage or otherwise encumber the same.

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- (iii) To lend, invest and put out at interest or otherwise deal with any moneys not immediately required in such a manner as may be determined from time to time and to retain, realize, vary, re-invest or otherwise deal with investments and securities.
- (iv) To borrow or raise or secure the payment of money in such a manner as the Trustees may think fit and for such purpose to charge all of any of the assets of the Trust, both present and future, including any uncalled capital of the Trust and to pass mortgage or other bonds.
- (v) To open and operate accounts with any financial institution and to draw, make, accept, endorse and discount cheque, promissory notes, bills of exchange and other negotiable transferable instruments.
- (vi) To appoint a Director of-the Trust, who shall serve to co-ordinate the activities of the trustees.
- (vii) To do all such other things as are incidental or conducive to the attainment of the objects of the Trust, or may be combined therewith, and in the exercise thereof, accept responsibility for the calling out of the Main objects hereof in general- and following respect.

### **The business of trustees**

The business of the Trust shall be managed by the Trustees and its duly appointed Director who shall meet as often as the Trustees deem it necessary.



**Indemnity of trustees**

- (i) No trustee shall be personally responsible for any loss or damage to any of the assets of the Trust save, of course, in consequence of dishonesty on his or her part of conduct so manifestly careless as to amount to a grave dereliction of his or her or their duty or responsibility as a trustee.
- (ii) No Trustee serving under this Deed shall be required to find security in terms of any Law for the due performance of his or her or their duties.

**Meeting notice**

Members must get a meeting notice 14 days prior, in the form of writing.

**Election of office berries**

At their first meeting the Trustees shall elect one of its members to be Chairman of the Foundation, and shall appoint a Director, Secretary and treasurer who need not necessarily be Trustees. The Secretary and or treasurer shall maintain the records of the Trust and Radio Station including minutes of all meeting proper books of account and all reports and log sheets required by ICASA.

**Financial year**

The financial year of the Trust shall terminate on the last day of December in each year and shall be audited by not later than the succeeding 31st day of March by a Chartered Accountant and Auditors appointed for that purpose by the Trustees.

**Dissolution of the trust**

The trust may be dissolved and wound up only if it is found unable to fulfill the objects for which it was formed.

In the event of dissolution, all the assets of the trust - either in specie or converted into cash - shall be donated in Trust to some other South African Institution which, in the opinion of the trustees has objects most akin to those expressed in this DEED.