



New Zealand Bridge Foundation

MINUTES OF THE INAUGURAL MEETING OF THE BOARD OF TRUSTEES OF THE NEW ZEALAND BRIDGE FOUNDATION, HELD AT THE JET PARK HOTEL, AUCKLAND, ON SATURDAY, 7 NOVEMBER 2009 COMMENCING AT 6.00 PM

PRESENT: Jo Clark, Arlene Schwartz, Kris Wooles (Trustees)
Alister Stuck (Foundation Secretary)

IN ATTENDANCE: Graham Wakefield, Norm Silcock, Alan Turner

1. INTRODUCTION

Jo Clark welcomed those present and Graham Wakefield gave a brief overview of the status of the Foundation and the Trust Deed.

2. BANK ACCOUNTS

MOVED that the bank records be amended to reflect that the Secretary be empowered as sole signatory up to \$10,000.00 and over this amount the signatories of the Secretary and one Trustee, or any two Trustees.

CARRIED 01/2009

It was noted that the existing bank account for the Foundation is included in New Zealand Bridge Inc's suite of accounts with the BNZ.

MOVED that the Foundation's account be treated on a separate entity basis going forward with the balance to include the initial \$1,000.00 donation from NZ Bridge Inc and the \$400.00 donated by the winners of the recent NZ Pairs event.

CARRIED 02/2009

3. DONATIONS TO THE FOUNDATION

The Trustees acknowledged the following donations to the Foundation:

- i) \$1,000.00 From NZ Bridge Inc;
- ii) \$2,391.00 Collected from players at the NZ Bridge Congress for Samoan Tsunami relief;
- iii) \$ 800.00 From the winners of the NZ Teams event at the NZ Bridge Congress for Samoan Tsunami relief; and
- iv) \$ 400.00 From the winners of the NZ Pairs event at the NZ Bridge Congress.

MOVED that the \$400.00 donated by the NZ Pairs winners be used in accordance with the wishes expressed by the donors to establish an endowment for the advancement and support of Youth Bridge in New Zealand, and further that Alister convey the Board's

appreciation to both the winners of the NZ Teams and the NZ Pairs for their generous donations

CARRIED **03/2009**

4. DISBURSEMENT

MOVED that the Trustees confirm the authorisation previously given to donate \$3,191.00 to the Red Cross to be applied to that organisations Samoan Tsunami Appeal, and that the letter of thanks now received be forwarded for publication on the NZ Bridge Website.

CARRIED **04/2009**

5. FUNDS REGISTER

It was agreed that Alister would prepare and present at each Board meeting a register of the Trusts various funds and endowments and the application of donations received.

6. ADMINISTRATION

MOVED that the registered office of the Foundation be 544 Ruahine Street, Palmerston North.

CARRIED **05/2009**

MOVED that the postal address for the Foundation be P.O. Box 5242 Palmerston North.

CARRIED **06/2009**

7. CHARITIES COMMISSION REGISTRATION

Correspondence from the Charities Commission dated 14 October 2009 indicating that the Foundations application for recognition and registration by the Charities Commission had been deferred by the Commission pending clarification of a number of items in the Trust Deed had been circulated for discussion.

Graham and Kris will respond to the points raised by separate submission.

8. GIFFORD, HELMAN & JEAN PECHE FUNDS

The Trustees noted NZ Bridge Inc's indication of intention to transfer the above funds to the Foundation, albeit that due to concerns with respect to potential taxation liability on interest income that transfer of the Gifford Bequest monies would be deferred pending the Foundations application being accepted by the Charities Commission.

9. PROMOTION AND PUBLICITY

The group discussed various opportunities to promote the Foundation. It was agreed that year one would see a period of consolidation with efforts made to grow the Foundations asset base to a reasonable level.

It was agreed that Alister prepare a Newsletter to be distributed to the Clubs and Regions to introduce the Trustees and the Foundation.

It was suggested that the Clubs be invited to add a voluntary \$1.00 to their subscription or tournament entry fees to donate to the Foundation.

Arlene will obtain and circulate copies of bequest brochures that are used by the Otago University. The Foundation will look to produce a similar brochure as a priority.

It was agreed that Alister establish and promote a register for "Friends of the Foundation" to be published on the NZ Bridge Website, acknowledging groups and individuals who have agreed to support the Foundation.

Noted that the following have indicated a willingness to donate services, namely:

- BDO Manawatu: Accounting support;
- David Macdonald: As auditor and Wellington based liaison; and
- NZ Bridge Inc: Secretarial and administrative support services via Alister.

Jo has agreed to research and present some suitable investment options for the future.

8.10 pm Meeting closed.