

Bus Foundation – Operational Rules 2011

1. Aims and objectives of the Foundation

The overriding objectives of the Foundation are, subject to a sufficient level of funds being available, to provide one off or ongoing initiatives to BusVic's members and past members who may be in need of financial assistance or otherwise due to a variety of reasons, including financial hardship and difficult personal circumstances, in order to improve the quality of life of such people, their families or their employees.

The Foundations' fund is to be used only where it is not possible to obtain such assistance elsewhere, and it is not envisaged that the amount of such assistance will ever be greater than an amount nominated by the BusVic Board (**the Board**) from time to time, unless the sub-committee referred to below determines that exceptional circumstances exist.

The purposes for which assistance may be provided will be many and varied, and may include costs incurred or to be incurred by such members associated with respite care; counselling; medical treatment; recovery and recuperation; medical and/or academic research; scholarships; services associated with business and/or contract continuance.

2. Fund Establishment

The Board shall arrange for an account to be opened in the name of Bus Foundation, which shall be paid all monies received on account of the Foundation. This account will be a separate and independent account within the BusVic's audited accounting system.

The Board will at an appropriate time prior to the establishment of the account, determine an amount of initial funds for the account.

3. Members eligible to make claims

This is a service offered to members of BusVic who are fully paid up and voting members, and past members who met these parameters at any time during which they were members.

Requests for financial assistance will be in writing and are to be made to the sub-committee by a member or past member described above at any time. The sub-committee may also however provide financial assistance to such members based on its own enquires.

4. Establishment of sub-committee

The Board will establish a Foundation sub-committee of the Board to hear requests for financial assistance.

The Foundation sub-committee will comprise 3 members of the Board approved by resolution of the Board to be members of the sub-committee, and the Executive Director and company secretary of BusVic. The Executive Director shall be the Chairman of the sub-committee meetings. It will meet regularly at intervals of not longer than 12 months.

No less than five clear days' notice of any meeting shall be given to all members of the sub-committee eligible to attend.

A quorum for sub-committee meeting shall be the Executive Director and 2 members of the Board approved by resolution of the Board to be members of the sub-committee. In the event that a quorum is not present within 60 minutes of the appointed time for any meeting, that meeting shall stand adjourned to a date fixed or to be fixed by the Chairman.

The order of proceedings at such meetings shall be determined by the Chairman and the ordinary rules of debate shall apply.

All members of the sub-committee may vote at meetings, the requests for assistance being decided by open voting and the majority present. If there is an equal division of votes on any question the Chairman shall in addition to their own vote have a second or casting vote.

A decision in writing a copy of which has been forwarded to every member of the sub-committee and which has been signed by three-quarters of the members thereof shall be as valid and effectual as if it had been passed at meeting of the sub-committee duly called and constituted.

All acts done by any meeting of the sub-committee or by any person acting as a member thereof shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any member of the sub-committee or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every person had been duly appointed and so qualified to be a member of the sub-committee.

Any casual vacancy on the sub-committee shall be filled by the Board from time to time.

The office of a member of the sub-committee shall ipso facto be vacated:

- If they cease to be a member of the Board (if one of the 3 members) or cease to be employed by BusVic;
- If they resign their office or refuse to act;
- If a resolution of the members the Board requires them to resign;
- If they absent themselves from three consecutive meetings of the sub-committee without any excuse satisfactory to the Board;
- If they are found to be lunatic or of unsound mind;
- If they become bankrupt or insolvent or make an assignment for the benefit of or compromise with their creditors.

5. Income of the Fund

The income of the Bus Foundation will be derived from a number of potential sources, including the Board setting aside BusVic funds from time to time, levies, donations and bequests made by members or others.

6. Investment

Income held in the Bus Foundation account will be invested in accordance with directions of the Board from time to time, and will be distributed as detailed below.

7. Expenditure

It is envisaged that only a portion of the interest received on the principle of funds in the Bus Foundation account will be available for expenditure, but expenditure of the principle by the sub-committee is acceptable under exceptional circumstances.

Given there will be limited funds available in the Bus Foundation account at any one time, the sub-committee will, when considering whether to provide such assistance, be free to take anything into consideration it considers relevant, subject only to the aims and overriding objective set out above, including:

- how long the operator has been or was a fully paid up and voting member of BusVic;
- the contribution the operator has made to BusVic and the bus industry in general;
- the intended purpose for the money and whether there are other more suitable and appropriate avenues to obtain financial assistance for the particular purpose;
- the quantum of the request, and the funds available for distribution in the Bus Foundation account at the time of the request; and
- Anything else that relates to the aims and objective of the Foundation.

Any decision by the committee to provide financial assistance to a person or not will be at the absolute discretion of the committee. The committee will not provide any verbal or written reasons for its decision, but will formally respond to each request.

8. Reporting

The sub-committee will report to the Board once a year and review:

1. Fund bank statements
2. number of applications made for assistance
3. type of requests being made
4. number of successful applications
5. funds distributed for that period

9. Marketing

The fund will have its own marketing materials, and will ensure that potential applicants are aware that the fund is not a charitable fund and that payments to it are not tax deductible.

10. Amendments

Amendments to these rules will only be made with the written approval of the Board.

