

**COMPANIES ACT 2014**

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**COMPANY LIMITED BY GUARANTEE**

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**CONSTITUTION**

**of**

**THE CATHOLIC INSTITUTE FOR DEAF PEOPLE**

**A&L GOODBODY**

COMPANIES ACT 2014

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COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

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CONSTITUTION

of

THE CATHOLIC INSTITUTE FOR DEAF PEOPLE

(as amended by special resolution passed on [ • ])

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MEMORANDUM OF ASSOCIATION

1. The name of the Company (herein after called the **Company**) is **The Catholic Institute for Deaf People**.
2. The Company is a company limited by guarantee, registered under Part 18 of the Companies Act 2014.
3. The Company is intended to be the successor in title to certain unincorporated bodies which have carried on the work of the body founded in 1845 under the patronage of the Roman Catholic Archbishops and Bishops of Ireland and known as the Catholic Institution for the Deaf and Dumb Cabra and as such it is intended to be a charitable and non-profit making body deriving its inspiration from the mission of the Roman Catholic Church to spread the Kingdom of God upon Earth, and to lead people to salvation in Jesus Christ which inspiration has been sustained for more than 140 years by the dedication of the Dominican Sisters, the Irish Christian Brothers, the Vincentian Fathers and other communities involved in the education and pastoral care of deaf people, and, accordingly, the objects for which the Company is established are:
  - 3.1. to engage in service to deaf people, those profoundly deaf and hard of hearing in Ireland (hereinafter referred to collectively as **deaf people**);
  - 3.2. to endow, foster, promote, support, operate, manage and assist the establishment carrying on or maintenance of schools for the education of deaf people, facilities for technical or higher education of deaf people, recreational and residential accommodation for the care of adult deaf people; and
  - 3.3. to ensure fruitful continuity of the National Chaplaincy for Deaf People being the body for the time being charged with the pastoral and religious care of deaf people,(together, the **Main Objects**)
4. And in furtherance of the aforesaid objects the Company shall have the following powers:
  - 4.1. power to acquire the assets, liabilities, privileges, rights and obligations (contractual or otherwise) of the unincorporated body now known as The Catholic Institute for the Deaf, and formerly known as The Catholic Institute for the Deaf and Dumb;
  - 4.2. power to act as trustee and to accept and undertake any trust of which The Catholic Institute for the Deaf or the members of the Committee of that Institute is or are a trustee or trustees and the trusts of which are charitable and accord with the objects set out herein;
  - 4.3. power to initiate, promote, support and develop any society or organisation engaged in any activity or undertaking for the welfare or care for deaf people;

- 4.4. power to employ teachers, chaplains, social workers, instructors and other personnel for deaf people and provide all necessary or desirable or useful appliances, equipment, machinery, goods, supplies, materials and things for the provision of suitable educational training for deaf people;
- 4.5. power to provide, educate and train personnel as may be deemed expedient for the furtherance of any or all of the objects of the Company;
- 4.6. power to provide expert advice, courses of instruction, tuition, lectures, films, videos, conferences, exhibitions and literature in relation to the above objects or any of them;
- 4.7. power to establish schools, clubs, training centres or workshops for the purposes of the said objects;
- 4.8. with the prior approval of the Roman Catholic Archbishop of Dublin, for the time being power to delegate from time to time to any Roman Catholic religious order or to any society or body of persons the operation and management of any school, house, club, training, centre, workshop, clinic or hall or deaf people for which the Company is responsible in accordance with these objects upon such terms and conditions as the Company may from time to time think fit and to revoke any such delegation at any time;
- 4.9. power to invest any monies of the Company for and on behalf of the Company in such investments and in such manner as may from time to time be determined by the Board of the Company with prior permission to be obtained from the Revenue Commissioners where the Company intends to accumulate funds over a period in excess of two years for any purposes;
- 4.10. power to hold, sell or deal with such investments and generally to sell, purchase, take on, lease, or in exchange or otherwise acquire any real and personal property and right or privileges;
- 4.11. power to develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others;
- 4.12. power to enter into guarantees or indemnities;
- 4.13. power to borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge or lien upon the whole or any part of the Company's property or assets whether present or future, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability that may be undertaken provided that no mortgagee or other legal person advancing money to the Company shall be concerned to enquire into the necessity or propriety of raising money or as to the amount required or the application thereof and to purchase, redeem or pay off any such securities;
- 4.14. power to adopt such means of making known the Company and its activities as may seem expedient and to encourage contributions to the funds of the Company in the form of donations, annual subscriptions or otherwise;
- 4.15. power to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property undertaking rights or assets of the Company and for such consideration as the Company may think fit;
- 4.16. power to apply for purchase or otherwise acquire any patents, brevets d'invention, licences, trademarks, technology and know-how and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or technology which may seem capable of being used for any of the purposes of the Company or the acquisition of which may

seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so required;

- 4.17. power to enter into a partnership or into any arrangement for union of interests, co-operation, joint venture or otherwise with any person, body of persons, company or other incorporated or unincorporated body or engage in any transaction capable of being conducted so as directly or indirectly to benefit the Company;
  - 4.18. power to grant pensions, gratuities, allowances or charitable aid to any person who may have served the Company as an employee, or to the wives, husbands, children or other dependents of such person provided that such pensions, gratuities, allowances or charitable aid shall be no more than that provided by a pension scheme covered by Part 30 of the Taxes Consolidation Act 1997 and provided that such pension scheme has been operated by the company and the beneficiary of the pensions, gratuities, allowances or charitable aid, or their spouse or parent, has been a member of the pension scheme while employed by the Company; and to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company and to subscribe or guarantee money for charitable objects;
  - 4.19. power to promote a subsidiary company or companies with objects associated with those of the Company and to subscribe for and hold capital therein the entire profit from such company or companies to be devoted to the Company;
  - 4.20. power to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures, letters of credit and other negotiable or transferable instruments;
  - 4.21. power to undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise;
  - 4.22. power to join any federation, union, or association with a view to promoting the Company's activities and safeguarding the same;
  - 4.23. power to accept, hold and receive any gifts or liens of real or personal property given, devised or bequeathed by any person, government, department, local authority or other public or private body and to employ the same for the purposes of the Company;
  - 4.24. power to effect registration with the Charities Regulatory Authority;
  - 4.25. power to do all such other things as may be deemed incidental or conducive to the attainment of the objects of the Company; and
  - 4.26. power to do all or any of the above things as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
5. The income and property of the Company shall be applied solely towards the promotion of its Main Objects as set forth in this Constitution. No portion of the Company'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 Company. No director shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit or money or money's worth from the Company. However, nothing shall prevent any payment in good faith by the Company of:
- 5.1. reasonable or proper remuneration to any member or servant of the Company (not being a Director) for any services rendered to the Company;
  - 5.2. interest at a rate not exceeding one percent (1%) above the Euro Interbank Offered Rate (**EURIBOR**) per annum on money lent by Directors or other members of the Company to the Company;
  - 5.3. reasonable and proper rent for premises demised and let by any member of the Company (including any Director) to the Company;

- 5.4. fees, remuneration or other benefit in money or money's worth to any company of which a director may be a member holding not more than one hundredth part of the issued capital of such company;
- 5.5. payment by the Company 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),
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while they are a member or within one year afterwards for payment of the debts and liabilities of the Company contracted before they cease to be a member and of the costs, charges and expenses of winding up such amount as may be required not exceeding €1.27.
8. If upon the winding up or dissolution of the Company 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 Company. 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 Company. 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 Company by virtue of Clause 5 hereof. Members of the Company 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 Regulatory Authority. Final accounts will be prepared and submitted that will include a section that identified and values any assets transferred along with the details of the recipients and the terms of the transfer.
9. The Company shall ensure that that Charities Regulatory Authority has a copy of its most recent governing instrument. If it is proposed to make an amendment to the Constitution of the Company which requires prior approval of the Charities Regulatory Authority, advance notice in writing of the proposed changes must be given the Charities Regulatory Authority for approval, and the amendment shall not take effect until such approval is received.
10. True accounts shall be kept of all monies received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases by the Company and of the property, assets and liabilities of the Company. Once at least in each year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditor or auditors.
11. Annual audited accounts shall be made available to the Revenue Commissioners or the Charities Regulatory Authority on request.
12. No alteration or amendment shall be made to or in provisions of this Memorandum of Association for the time being in force, unless the same shall have been previously submitted to and approved in writing by the Charities Regulatory Authority.
13. No alteration or amendment shall be made to the name of the Company for the time being without the prior approval of the Charities Regulatory Authority.

NOTE A: The objects and powers specified in Clause 3 shall not, except where otherwise expressed in such paragraph, be limited or restricted in any way by reference to, or inference from, the terms of any other paragraph.

NOTE B: It is hereby declared that the words "company" and "body corporate" in Clause 3 (except where it refers to this Company) will be deemed to include any partnership or other association or body of persons, whether or not incorporated, and any body corporate, in each case wherever formed, incorporated, requested or situate; that the word "person" in Clause 3 shall include a natural or legal person and any body corporate; the words "Director(s)" shall mean the directors for the time being of the Company; and the words "Member(s)" shall mean the members for the time being of the Company.

## ARTICLES OF ASSOCIATION

The following regulations shall apply to the Company.

### 1. INTERPRETATION

- 1.1. The provisions of the Act which are stated therein to apply to a company limited by guarantee (or a CLG as that term is defined in the Act), save to the extent that its constitution is permitted to provide or state otherwise, will apply to the Company subject to the alterations contained in these Articles, and will, so far as not inconsistent with these Articles, bind the Company and its Members.
- 1.2. Without prejudice to Section 1177(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1177(2) of the Act).
- 1.3. Unless the contrary is clearly stated, references to the Acts or to any other enactment (including any subordinate legislation) or any section or provision thereof shall mean the Acts or such enactment, subordinate legislation, section or provision (as the case may be), as the same may be consolidated, amended, extended, modified, supplemented or re-enacted (whether before or after the date hereof) from time to time and may be for the time being in force.
- 1.4. Unless specifically defined in these Articles or the context otherwise requires, words or expressions contained in these Articles and not specifically defined herein shall bear the same meanings as in the Acts, but excluding any statutory modification thereof not in force when these Articles became binding on the Company and the Members.
- 1.5. Reference to any document includes that document as amended or supplemented from time to time.
- 1.6. Unless the context otherwise requires, expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography, the Irish Sign Language and to writing in electronic form and any other modes of representing or reproducing words in a visible form, and expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand.
- 1.7. Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations.
- 1.8. Headings are inserted for convenience only and do not affect the construction or interpretation of these Articles.
- 1.9. Unless the context otherwise requires, reference to Articles and to paragraphs are to these Articles and the paragraphs of these Articles.
- 1.10. Unless the context otherwise requires, reference to a "person" include natural persons, legal persons, firms and bodies corporate. In addition, references to the masculine gender shall include the feminine and neuter genders and vice versa.
- 1.11. Definitions

In these Articles, unless the context otherwise requires:

**Act** means the Companies Act 2014;

**Articles** means these articles of association, as original framed, or as from time to time altered by special resolution, and reference to an **Article** shall be construed accordingly;

**Board** means the Board of Directors of the Company

**Chairperson** means any person appointed by the President to perform the duties of Chairperson of the Board of Directors;

**Charities Act** means the Charities Act 2009;

**Charities Regulatory Authority** means the charities regulatory authority for the time being in force established under the Charities Act;

**Chief Executive** shall have the meaning given to it in Article 10 of these Articles;

**Constitution** means the constitution of the Company comprising the Memorandum of Association and the Articles;

**Directors** means the Directors for the time being of the Company or the Directors present at a meeting of the Board of Directors and includes any person occupying the position of Director;

**Member** means a person for the time being entered into the Register and **Members** shall be construed accordingly;

**Memorandum of Association** means the memorandum of association for the time being of the Company;

**Register** means the register of members of the Company to be kept as required by section 169 of the Act;

**Seal** means the common seal of the Company;

**Secretary** means any person appointed to perform the duties of the Secretary of the Company; and

**State** means the Republic of Ireland.

## 2. **MEMBERS**

- 2.1. The number of Members with which the Company proposes to be registered is 11 but the Board may from time to time register an increase of members, subject to the Board being composed of a minimum of 3 members.
- 2.2. The Directors of the Company for the time being shall be the Members of the Company.
- 2.3. A member of the Company shall forthwith cease to be a member when another Director has been appointed in their place.

## 3. **PATRONS**

The Roman Catholic Archbishops and Bishops of Ireland shall be patrons of the Company

## 4. **THE PRESIDENT**

The Roman Catholic Archbishop of Dublin for the time being or sede vacante the administrator of the Roman Catholic Archdiocese of Dublin shall be the President of the Company.

## 5. **THE DIRECTORS**

- 5.1. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall not be less than three nor more than 12.
- 5.2. The Board of Directors shall be comprised of the following:
  - 5.2.1. the Chairperson of the Board, who shall be appointed by the President; and

5.2.2. such other persons as shall be eligible for appointment or re-appointment.

- 5.3. The President shall have power at any time and from time to time to appoint four members of the Board of Directors of the Company, to remove any person so appointed and to appoint another person in the place of the person so removed.
- 5.4. The Directors shall have power at any time and from time to time to appoint five members of the Board of Directors of the Company, to remove any person so appointed and to appoint another person in the place of the person so removed.
- 5.5. Each Director shall hold office for a maximum period of three years (the **Term**) from the date of their appointment, and for no more than two Terms total. On the expiration each three year period they shall retire. A retiring Director shall be eligible for re-election three years after they have retired and in accordance with the aforementioned provisions. Section 1196 of the Act shall not apply to the Company.
- 5.6. The Board shall ensure that a representative percentage of those appointed as Directors shall be deaf.
- 5.7. The composition of the Board shall facilitate development of working relationships with other organisations working on behalf of deaf persons and otherwise reflect the ethos of the Company.
- 5.8. The Chairperson may delegate a Director to preside at any meeting as vice-chairperson in their absence, failing which the Board shall appoint from its Directors the person to preside at any meeting as vice-chairperson.

## 6. **PROCEEDINGS OF THE DIRECTORS**

- 6.1. Ordinary meetings of the Board shall be held at intervals of not more than three calendar months and the quorum for such meetings shall be one third of the total number of Directors for the time being.
- 6.2. The Chairperson may call a special meeting of the Board at any time. The Secretary may do so on a written request, signed by at least five directors, stating the reason therefore. At least seven days' notice of such meetings shall be given to each Director and the quorum for such a meeting shall be two third of the Directors for the time being.
- 6.3. At all meetings of the Board, decisions shall be made by a majority of votes, but where there is an equality of votes the Chairperson, or in his absence the vice chairperson, shall have a second or casting vote.

## 7. **POWERS AND DUTIES OF THE DIRECTORS**

- 7.1. The business of the Company shall be managed by the Board which may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Act or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of these Articles and subject to such directions, being not inconsistent with the aforesaid provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
- 7.2. The Board may from time to time or at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 7.3. Without prejudice to section 40 of the Act, the Board may delegate any of its powers to committees consisting of such members of the Board as it shall think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.



7.4. The Board may from time to time make, alter or rescind such bye-laws as it may deem necessary for the administration of the affairs of the Company and the conduct of its business, provided that the bye-laws shall not be inconsistent with these Articles or with the Memorandum of Association, and that the making, alteration or rescission thereof does not amount to such an alteration of or addition to the Articles as could only legally be made by a special resolution of the Company.

7.5. The Board shall cause minutes to be made in books provided for the purpose of recording:

7.5.1. all appointments of officers made by the Board;

7.5.2. the names of the Directors present at each meeting of the Board and of any committee of the Board; and

7.5.3. all resolutions, decisions and proceedings at all meetings of the Board and of the committees of the Directors established under Article 7.3.

7.6. The Board of the Company shall be responsible to the President to whom an annual report shall be furnished.

## 8. **DISQUALIFICATION OF DIRECTORS**

8.1. The office of Director or Chairperson shall be vacated if the Director or Chairperson:

8.1.1. without the consent of the Company in general meeting holds any other office or place of profit under the Company; or

8.1.2. is adjudged bankrupt in the State or in Northern Ireland or Great Britain or makes any arrangement or composition with their creditors generally; or

8.1.3. becomes prohibited from being a Director by reason of an order made under the Act; or

8.1.4. becomes of unsound mind; or

8.1.5. resigns his or her office by notice in writing to the Company; or

8.1.6. is convicted of an indictable offence unless the Board of Directors otherwise determines; or

8.1.7. is directly or indirectly interested in any contract with the Company and fails to declare the nature of their interest in the manner required by section 231 of the Act; or

8.1.8. is absent from ordinary meetings of the Board without consent of the Chairperson for a period of more than six months; or

8.1.9. if a Director ceases to be qualified for the position of charity trustee under section 55 of the Charities Act 2009.

## 9. **GENERAL MEETINGS**

9.1. All general meetings of the Company shall be held in the State.

9.2. An annual general meeting shall be held not later than 30 June in each calendar year to consider the annual report and audited statement of accounts for the previous calendar year and for other purposes mentioned in section 186 of the Act (other than the election of Directors of the Company).

## 10. **CHIEF EXECUTIVE AND STAFF**

10.1. A Chief Executive shall be appointed by the Board on such terms and conditions as it considers appropriate.

10.2. The Chief Executive shall be responsible to the Board for executing and carrying into effect the policies of the Board on a day-to-day basis and shall exercise all necessary functions in that behalf.

10.3. The Board shall have power to employ senior executive staff on such conditions as it considers desirable and to terminate their employment. Subject to same, the said staff shall be under the direction and control of the Chief Executive.

## 11. **THE SECRETARY**

11.1. The Secretary of the Company shall be appointed by the Board upon such terms and conditions as the Board may think fit. Any Secretary so appointed may be removed by the Board. In addition to their functions and obligations under the Act, Secretary shall be responsible for:

11.1.1. the issue of notice of meetings at least seven days in advance thereof together with the agenda and, where appropriate, copies of decisions reached at the previous meeting; and

11.1.2. the recording in minute books of resolutions, decisions and proceedings of meetings of the Board, of meetings of committees of the Board, and general meetings of the members of the Company.

11.2. A provision of the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as both Director and as or in place of the Secretary.

## 12. **THE SEAL**

12.1. The Board shall provide for the safe custody of the seal.

12.2. The seal shall be used only by a resolution of the Board incorporated in the minutes, and in the presence of at least two Directors who shall sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the Secretary or some other person appointed by the Board for the purpose.

## 13. **AUDIT**

Auditors shall be appointed and their duties regulated in accordance with the Act.

## 14. **AUDIT COMMITTEE**

14.1. Members of the audit committee shall be appointed by the Board. The Committee shall be comprised of a minimum of three members, each of whom shall be independent non-executive Directors and/or such individuals appointed by the Board and at least one of whom shall have recent and relevant financial experience (the **Audit Committee Members**). If in the immediately preceding three years, any of the nominated Audit Committee Members shall have been the Chairperson of the board or employees of the Company, they shall not be qualified for appointment to the audit committee.

14.2. The Board shall appoint the chairperson of the committee. In the absence of the chairperson of the committee and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting.

14.3. Appointments to the committee shall be for a period of up to three years, which may be extended for two further three year periods, provided the Audit Committee Members remain independent.

14.4. Written terms of reference for the audit committee shall be reviewed and adopted by the Board on an annual basis.

14.5. The duties of the audit committee shall include:

14.5.1. ensuring a framework of accountability and appropriate standards of corporate governance and keeping under review the effectiveness of compliance and control systems within the Company;

- 14.5.2. advising the Board on the appointment of auditors, liaising with the auditors, monitoring the effectiveness of the audit process, reviewing any audit issues arising, and advising the Board accordingly; and
- 14.5.3. reporting annually on its activities to the Board.
- 14.6. Only members of the committee shall have the right to attend meetings of the committee. However, other individuals such as the Chairperson of the Board, Chief Executive and other Directors, as appropriate, and representatives of the finance function of the Company may be invited to attend all or part of any meeting as and when considered appropriate.
- 14.7. The external auditors shall be invited to attend meetings of the committee on a regular basis.
- 14.8. The duties, responsibilities and composition of the committee shall always be such as would facilitate full and proper compliance with best practice in good corporate governance.
- 15. **NOTICES**
- 15.1. A notice may be served on any Member either personally, by sending it through the post by prepaid letter to such Member at their registered address for service, or by delivering or making the same available in electronic form, whether as an electronic communication or otherwise subject to and in accordance with the provisions of these Articles.
- 16. **ANNUAL REPORT AND RETURN UNDER THE CHARITIES ACT 2009**
- 16.1. The Board shall comply with the requirements of the Charities Act with regard to:
  - 16.1.1. the transmission of the financial statements of the Company to the Charities Regulatory Authority;
  - 16.1.2. the preparation of an annual report and its transmission to the Charities Regulatory Authority; and
  - 16.1.3. the preparation of an annual return and its transmission to the Charities Regulatory Authority.