

PORTSMOUTH ROMAN CATHOLIC DIOCESE
PRIESTS RETIREMENT FUND
Terms of Reference for the
Priests Retirement Fund Board

In accordance with clause C (vii) of the declaration of trust dated 12 December 1996, as amended by clause 2 of a supplemental trust deed dated 20 November 2008 (together the Trust Deed) and the Trustee Act 2000, Portsmouth Roman Catholic Diocesan Trustees Registered (the Trustees), the trustees of Portsmouth Roman Catholic Diocese Priests Retirement Fund (charity registration no.1061194) (the PRF), appoint a board (the Board) to act on their behalf in matters concerning the trusts established by the Trust Deed and delegate to the Board the powers set out in this document.

The Board is to be known as The Priests Retirement Fund Board.

The members of the Board will comprise three of the Trustees appointed by the Trustees and such other persons as are appointed by the Trustees.

The chairman of the Board is to be appointed by the Trustees.

The Board is to provide oversight of and take decisions, on behalf of the Trustees, in relation to the following:

- Approval of grants to retired priests, identified **as such** by the Roman Catholic Bishop of Portsmouth (the Bishop), the grants not to exceed £50,000 in aggregate in any one financial year or to be in accordance with a budget for each financial year first approved in writing by the Trustees
- Approval of loans to retired priests, identified as such by the Bishop, the loans not to exceed £50,000 in aggregate in any one financial year
- Property acquisition and disposal, including leasing
- Property inspections, other than the non-property aspects of inspections under disability discrimination legislation
- Maintenance of PRF-owned properties
- Establishment and maintenance of gas safety certificates, smoke detectors and other certificates or inspections required by law or good practice.

Before the start of each financial year the Board must submit to the Trustees for their approval a budget for the grants to be made to retired priests during that year, including a statement of the expected income from which those grants are to be made.

The Board may not authorise any project the capital amount or value of which is above £250,000 or any project which the Trustees have directed is to be referred to them for decision. The Board is to consider and make a recommendation to the Trustees in respect of any project the capital amount or value of which exceeds £250,000. The Board may refer any project whatsoever to the Trustees for decision; if it does so, the Board may not then authorise that project unless permitted to do so by the Trustees. The Board is to provide a recommendation to the Trustees about any

project referred to the Trustees. In this paragraph project means any acquisition, disposal or lease, or the carrying of any works, but not any grant or loan.

The following rules are to apply to meetings of the Board:

- The Board must meet at least once every four months or as directed by the Trustees. The chairman is to decide the date and time of each meeting and its agenda. The secretary of the Board must give the other members of the Board at least ten working days' notice of the date, time and agenda.
- The quorum for any meeting of the Board is two trustee members and one other Board member, all present in person.
- A meeting may be held in person or by suitable electronic means agreed by the Trustees by virtue of which all the participants may communicate with all the other participants.
- Every member of the Board is to have one vote. Every matter is to be determined by the majority of the votes of the members of the Board present and voting. In the case of an equality of votes the chairman is to have a casting vote whether or not he or she has previously voted on that matter. Notwithstanding the foregoing, any of the trustee members of the Board may veto any resolution passed at a meeting of the Board, in which event the matter the subject of the resolution is to be referred to the Trustees for decision.
- Any resolution of the Board which is in writing and signed by all the members of the Board is as valid as a resolution passed at a meeting. For this purpose a resolution may be contained in more than one document and is to be treated as passed on the date of the last signature.
- The Board must cause minutes of its meetings to be taken; the minutes may be in electronic form. Draft minutes, first approved by the chairman of the Board whenever possible, must be produced to the chairman of the Trustees no later than 14 days after the date of the meeting of the Board. At each meeting the Board must approve the minutes of the previous meeting, with such changes as may be agreed, the chairman must then sign those minutes and the minutes must then be entered in an archive. At each meeting of the Trustees a copy of the minutes of each meeting of the Board held since the last meeting of the Trustees must be produced to the Trustees.

Any matter relating to meetings of the Board not covered by these rules may be decided by the Board.

The Trustees may at any time revoke the appointment of any member of the Board, suspend the Board for a fixed period or indefinitely or amend or revoke these terms of reference

These terms of reference are to be reviewed annually, at the first meeting of the Trustees after the start of the PRF's financial year.

Authorised at a meeting of the Trustees, with the consent of the Bishop, held on 9 October 2008.

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Secretary to the Trustees