

PRS for Music Members Benevolent Fund Regulations 2009

- 1) The name of the Fund shall be The *PRS for Music* Members Benevolent Fund.
- 2) The Fund is established under the provisions of a Trust Deed dated the 19th day of March 1934, between the Performing Right Society Limited (hereinafter called 'the Society') of one part, and Frederic Austin, Henry Jocelyn Clive Graham, and Herbert Smith (who and whose successors as Trustees therefore are hereinafter called 'the Trustees') of the other part as a benevolent fund for the benefit of necessitous Members or ex-Members of the Society and their dependants. The Fund consists of the monies, investments or other property received or from time to time held upon the trusts of the said Trust Deed.
- 3) The Fund shall, subject to the provision for expenses made in the said Trust Deed, be applied in paying pensions, making grants to or loans to or otherwise assisting Members or ex-members of the Society or dependants who may for the time being be in straitened circumstances. Without prejudice to the generality and comprehensiveness of these provisions, the same may, as regards such grants or loans, be carried out by periodical or lump sum or occasional payments as deemed desirable.
- 4) In addition to the annual contributions from the Society, subscriptions, donations, or legacies may be received from any person, firm or company for the benefit of the Fund. Such contributions, subscriptions, donations and legacies and any income from investments shall be applicable for provision of relief as provided in paragraph 3. All investments shall be in the names of the Trustees or held by a corporate body as the Trustees' nominee.
- 5) The Fund shall be administered by a Committee (hereinafter referred to as 'the Committee') consisting of twelve members, of whom six shall be appointed by the Board of the Society and six by the Members of the Society in General Meeting. No person shall be appointed a member of the Committee unless that person is a Full or Associate Member of the Society or is or has been a Director of a Limited Company or a partner in a firm which is itself a Full or Associate Member of the Society.
- 6) The six members of the Committee nominated by the Board may be appointed at any time, and any member so appointed may at any time be removed from office by the Board.
- 7) Appointments of the six Members of the Committee by Members of the Society shall be made by election at the Annual General Meeting of the Society. Members of the Committee so appointed shall serve for a period not exceeding six years, but shall be eligible for re-election. Normally such a period of appointment shall be for six years; but elections of Members may be made for a lesser period where necessary to secure that in each subsequent year no more than one member shall be subject to retirement by rotation.

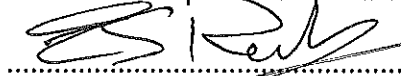
- 8) Any candidate for election to the Committee by Members of the Performing Right Society (not being a retiring Member of the Committee) shall be nominated in writing to the Secretary of that Society at least fourteen days prior to the Annual General Meeting at which such candidate is to be proposed, and the nomination of such candidate shall be subscribed to by at least three Members of the Society.
- 9) Any casual vacancy amongst the Members of the Committee nominated by the Board of the Society may be filled by the said Board. Similarly, any casual vacancy occurring amongst the Members of the Committee elected by the Members of the Society may be filled by the Committee; and any Member so appointed shall have all the powers and duties of the Member in whose place he is appointed, and shall be subject to retirement at the same time as if he had become a Member on the day in which the Member in whose place he is appointed last became a Member.
- 10) The office of Member of the Committee shall be vacated:-
 - a) If such Member becomes bankrupt or is found lunatic or becomes of unsound mind, or for any reason ceases to be a Member of the Society.
 - b) If such Member by notice in writing to the Society or to the Committee resigns his office.
 - c) If such Member is deemed by the Committee to have become, for any reason, unfit to serve.
 - d) If such Member is found to have been unable to attend a minimum of four meetings in any one year without sufficient cause.
 - e) If such Member holds office through the membership of a company or firm which itself ceases to be a Member or ceases to be active as a music publisher.
- 11) A Chairman and Deputy Chairman shall be elected annually in December by the Members of the Committee from amongst their number, to take office on 1st January. In their absence the Committee may choose a Chairman from amongst their number for that meeting.
- 12) The Committee shall generally hold its meeting once a month. Five Members shall be a quorum of the Committee. A Member of the Committee may, and the General Secretary if so required by a Member of the Committee shall, at any time summon a meeting of the Committee, provided that not less than fourteen days notice be given to the Members.
- 13) The Trustees may attend any meeting of the Committee and shall be supplied with such reports of the proceedings at any meeting they may require. If required, a Trustee may be co-opted as a Member of the Committee for that meeting.
- 14) Questions arising at any meeting shall be decided by a majority of votes and the Chairman shall have a casting vote.
- 15) The Committee may appoint any or all of its members to serve on sub-committees for specific purposes. Such sub-committees may elect a Chairman from amongst their number, who shall report to the Committee the results of the sub-committee's deliberations.

- 16) The Committee shall be responsible for investing the monies of the Fund in the names of the Trustees or a corporate body as the Trustees' nominee and may appoint professional consultants.
- 17) The Committee shall elect annually each December a Finance Committee and a Chairman for the Finance Committee. They shall be empowered to transact all necessary financial business on behalf of the Fund in co-operation with the Fund's professional consultants, but shall be required to submit regular reports for approval of the Committee, who will retain final authority for all financial matters. The Chairman of the Committee, or in his absence, the Deputy Chairman, shall be ex-officio a member of the Finance Committee. At the discretion of the Committee, one of the Trustees may be co-opted to serve on the Finance Committee for the current year.
- 18) The Committee shall appoint a General Secretary who shall keep correct minutes of the proceedings of all meetings, keep the necessary accounts of the Fund, and transact all other business pertaining to the office. The Committee may also, at its discretion, appoint an Assistant General Secretary, or any other person who may assist with the administration or work of the Fund, and it may negotiate such honoraria or salaries as may be appropriate.
- 19) All monies received by the Fund (including dividends on investments) shall be paid into a banking account in the name of the Fund. Until otherwise determined by the Trustees or the Committee, the General Secretary shall be authorised to sign receipts for all contributions, subscriptions, donations or legacies to the Fund.
- 20) All cheques on the main accounts of the Fund shall be signed by two Members of the Committee and countersigned by the General Secretary. Where for the practical day to day administration it is necessary for minor accounts to be opened, these may be operated solely by officers of the Fund conditional upon a maximum operating amount being set by the Committee.
- 21) The Accounts of the Fund shall be made up annually, and, with a Report of the Committee, shall be submitted to the Trustees and to the Annual General Meeting of the Members of the Society. Auditors of the Fund shall be appointed at a remuneration to be settled by the Committee and they shall be eligible for re-election. It shall be the duty of the Auditors to examine the accounts and personally inspect the securities of the Fund, and they shall report in writing the result of such examination.
- 22) All applications for relief shall be deemed confidential and shall be made in writing to the General Secretary of the Fund. The Committee shall make enquiry into the needs of each case, and grant such relief as they deem necessary.
- 23) Any applicant for assistance shall, at the Committee's request, furnish such information as may be required to substantiate the application.
- 24) Membership of the Society shall not in itself give any right to relief from the Fund, and the Committee are empowered at their absolute discretion to grant

relief in each individual case in such form as they may think fit, or to refuse to grant relief to an applicant without assigning any reason.

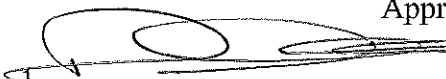
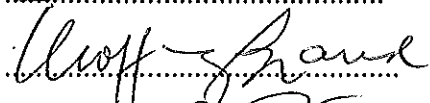

- 25) The granting of financial assistance in whatever form shall not impose any personal liability on the Society or any Member thereof, or any Member of the Committee, or on the Trustees.
- 26) These Regulations may from time to time be varied by the Committee, but no such variations shall take effect unless and until the same shall be confirmed by resolution of the Board of the Society and approved by the Trustees.
- 27) Subject to the approval of the Board and Trustees, these Regulations shall come into effect on 22nd May 2009.

For and on behalf of the Board



CHAIRMAN

Approved by Trustees

1. 	Date	14/ May/ 2009
2. 	Date	14/05/2009
3. 	Date	14/05/2009