



Organisational Charter

Charter for the Reykjavík School of Visual Arts

Article 1

The society is a self-governing institution, named The Reykjavík School of Visual Arts.

Article 2

The domicile and venue of the Reykjavík School of Visual Arts are at Hringbraut 121, 101 Reykjavík.

Article 3

The self-governing institution shall operate the Reykjavík School of Visual Arts, which is an accredited upper secondary private school, furthermore; educating youth and adults/continuing education. The purpose of the School is to offer education and training in visual arts, introductory study in art history, and to promote personal artistic expression. Thus the School shall encourage general education and understanding of the value of art and culture and the interaction of these factors with society, man-made environment and nature.

Article 4

The founder of the institution is the Society for the Reykjavík School of Visual Arts and it supplies the contributed capital of the institution.

Article 5

The institution's contributed capital is 1,000,000 ISK. The institution is responsible for its liabilities with all its assets and further assets that it may acquire. The founder has

no privileges within the institution, except the right to appoint members of the Board of the institution.

Article 6

The revenue of the institution shall be: Income from fees and for training courses. Interest income, grants, donations, advertising income, and other contributions that the institution may acquire. Other income.

Article 7

The institution Board is composed of three members. At the same time as the members of the Board are elected, two auxiliary Board members shall be elected. The Board is elected for a three-year term. Members of the Board may be re-elected, however, not for more than the total of six years. Members of the Board are elected during the annual meeting of the Society for the Reykjavík School of Visual Arts. The Board is elected by an ordinary majority of the votes cast at the annual meeting. The Board members allocate duties among themselves. The Board shall direct all the affairs of the institution and act on its behalf. The Board bears an overall responsibility for the institution's organisation and operations being in good order. The Board is responsible for the institution's assets and must inform the board of the Society for the Reykjavík School of Visual Arts about them when requested to do so. The signatures of the majority of the Board commit the institution. The Board of the institution can provide procuration for the institution. Board meetings are valid if the majority of the Board is present. Important decisions can, however, not be made without all the members of the Board having had the opportunity to discuss them, if possible. A majority of the votes cast at a meeting is required to constitute the action of the Board. Minutes of Board meetings are to be kept.

Article 8

The Chair of the Board calls Board meetings. Each member of the Board may request a meeting of the Board. The Managing Director may also request a meeting of the Board. The Board shall decide on standard procedure where its operations are further stipulated.

Article 9

The Board of the institution appoints the Principal who is also the Managing Director of the institution. The Principal shall be educated in visual arts, have acquired university education or its equivalent in visual arts. The Board's motion for the appointment of the Principal shall first be referred to the board of the Society for the Reykjavík School of Visual Arts. The Board decides on the Principal's terms of employment. The Principal is in charge of the day-to-day operation of the institution and represents it in all matters concerning its regular operations. The Principal controls the institution's accounting and the hiring of its employees. The Principal has the right to attend Board meetings although he is not a member of the Board. The Principal is permitted to be a member of the Board, however, not to be Chair of the Board. The Principal shall give members of the Board and the auditors of the institution all the information concerning the institution that they may request and is required by law.

Article 10

Head teachers cooperate with the Principal and are in charge of their departments. Head teachers are permitted to be members of the Board of the institution, however, not to be Chair of the Board. A teachers' meeting shall be held at least once during the autumn term and once during the spring term.

Article 11

The Board of the institution shall appoint one or more statutory auditors (or firms of statutory auditors) and their auxiliaries to audit the financial statement of the institution for each operating year. Members of the Board or employees of the institution cannot be appointed auditors of the institution.

Article 12

The operating and the fiscal year shall be the calendar year. The Board shall have completed and submitted it to the statutory auditors no later than March 30th each year.

Article 13

The profit of the operations of the institution shall be invested in the tasks mentioned in Article 3 of this Charter. The Board of the institution is, however, permitted to lay aside a reasonable amount in order to secure the financial position and future operation of the institution. Possible loss from the operations of the institution shall be

paid from the funds of the Society for the Reykjavík School of Visual Arts or transferred to the next fiscal year.

Article 14

Amendments may be made to this Charter with unanimous consent of the Board at two Board meetings held at least one week apart, in addition; the consent of the founder of the institution. In order to increase the liability of the parties, unanimous consent of them all is necessary.

Article 15

Motions to dissolve or divide the institution shall be treated in the same way as amendments to this Charter. If the institution is to be dissolved, its net assets shall be invested in projects comparable to those mentioned in Article 3 of this Charter, according to further decisions of the Board.

Article 16

Where the stipulations of this Charter are not sufficient, the Company Law – Act No 33/1999 respecting Foundations Engaging in Business Operations shall be observed, or other pertinent law.

Thus passed at the annual meeting in Reykjavík, November 15th 2003 by the Board of the Society for the Reykjavík School of Visual Arts and the Board of the Reykjavík School of Visual Arts.

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