

UTR [7.322] – The Guardian Civic Journalism Trust

Background

- A. The University received \$ 50,000.00 (**Gift**) from Guardian Media Group Plc (**Donors**) pursuant to a Memorandum of Gift dated 15 November 2017 to establish, in perpetuity, The Guardian Civic Journalism Trust (**Fund**).
- B. The purpose of the Fund is to support projects in civic journalism (**Stated Purpose**).
- C. If the University determines it is impossible or impracticable to carry out the stated purpose, then the University may apply the funds of the Trust (including the capital) for another purpose that the University determines is as close as practicable to the stated purpose (**alternate purpose**). In the unlikely event that an alternate purpose is required, the University will first consult with the donor (or successor).
- D. The Donor is a media organisation based in London, United Kingdom.
- E. This University Trust Record is the means by which the University records –
 - (1) the trusts upon which the University holds trust property, including the capital sum; and
 - (2) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.
2. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the income arising from the Fund to support the Stated Purpose
3. The University may elect to create sub-funds within the Fund in accordance with the following requirements:
 - a. The University may maintain a sub-fund in respect of donations or bequests from a particular donor or group of donors, in which case, the existence of the sub-fund will be recorded as a paragraph in the Schedule to the University Trust Record.
 - b. The sub-fund may be used to record receipts from a donor or group of donors, money received because of those donations or bequests and payments or applications from the sub-fund.

- c. The donor or group of donors (or persons nominated by the donor or group of donors) may make requests or indicate preferences, as to the name of the sub-fund, and as to the payments or applications from the sub-fund.
 - d. The University is under no obligation to comply, and the University may not agree or give an assurance that it will comply, with any request or preference.
 - e. The sub-fund forms part of the Fund and is not a separate fund.
 - f. The sub-fund may not be separately invested or be separately accounted for in the statutory financial statements of the Fund.
 - g. The University may at any time cease to maintain a sub-fund and account for the money and investments in the general accounts for the Fund.
 - h. The University may provide reports of the investments and application of the sub-fund to the donor or group of donors but is not under an obligation to do so.
 - i. The University may formulate rules and policies relating to the maintenance of the sub-fund provided they are not contrary to this University Trust Record or any requirements of the Commissioner of Taxation.
 - j. The University may list the sub-funds and donor's preferences in the Schedule to this University Trust Record.
 - k. The terms of any sub-fund created pursuant to this Trust may be on the basis of the capital of the sub-fund being fully expendable or on the basis of applying the income only or a combination of both.
4. The Dean is authorized to determine what specific purposes come within the parameters of the Trust as described in the clause B above. It is a preference that in so determining the Dean first consults with the advisory group.
5. Any unexpended income in any year may be:
- a. Retained as income in which case it will be available in any subsequent year to be applied for the stated purpose; or
 - b. Added to the capital sum represented by the gift, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the gift.

6. If the stated purpose can still be given effect but the University nonetheless contemplates winding up the Trust for any reason, the University will seek recommendations from the advisory group and will use its best endeavours to expend the majority of the capital and income of the Trust for the stated purpose prior to the winding up of the Trust.
7. Upon the winding up of the Trust, the University must pay or apply any assets of the Trust remaining after the satisfaction of all its debts and liabilities to or for a fund authority or institution which is charitable within the law of Victoria, the laws of the Commonwealth and the common law, gifts to which are deductible under item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. The Gift and any further donations received by the University are to be transferred to the University's long or short-term investment common fund at the end of the quarter following receipt by the University, and remain there until Council otherwise directs.
2. Upon receipt of the gift, the University will establish an advisory group to be comprised of no more than 5 persons as follows:
 - a. Dean of the Faculty of Arts (or successor) or his/her nominee
 - b. Two University academic staff with appropriate expertise in journalism;
 - c. Two representatives of Guardian News and Media Australia Pty Ltd (GNMA) (or successor) as determined by the Donor (or successor)
3. A recommendation of the advisory group will require at least one GNMA representative support the recommendation.
4. The Dean will take into consideration when determining the expenditure of capital and net annual income of the Trust and any sub-funds the recommendations of the advisory group in respect to both the nature, commencement and cost of the project or initiative; but is not bound by any such recommendation.
5. It is anticipated that no later than three years from the date of receipt of the gift, the advisory group will review the operations of the projects established for the stated purpose. Subject to completion of any projects then pending or in progress, the advisory group may recommend to the University that no further projects be undertaken.
6. The Dean of the Faculty of Arts or its successor is authorised to determine projects and award associated scholarships awards, fellowships and internship opportunities on behalf of the University.