UTR 7.336 – ARTS INDIGENOUS FUTURES FUND

Background

A. In December 2015, the Finance Committee through the University's Chief Financial Officer approved the establishment of a trust to be called the Arts Indigenous Futures Fund (**Fund**). The Faculty of Arts (**Faculty**) has provided establishing capital of $400,000 (**Initial Capital**).

B. The purpose of the Fund is to receive donations and bequests (supplemented where possible from University and Faculty funds) to support programs and initiatives within the Faculty of Arts (or its successor) for Indigenous Australians (as defined by the University from time to time), which may include, but are not limited to, the provision of fellowships and scholarships (including those involving both domestic and international travel), the establishment and endowment of positions, support for teaching and research, purchase of equipment and facilities, plus other Indigenous initiatives, whether University wide or Faculty specific, as the Faculty determine from time to time (**Purpose**).

C. In addition to the Initial Capital, the Faculty has also contributed the sum of $100,000 (**Expendable Funds**) which are fully expendable for the Purpose.

D. This University trust record is the means by which the University records –

    (1) the trusts upon which the University as trustee holds trust property, including the capital sum; and

    (2) the administrative arrangements for the implementation and ongoing performance of those trusts, as determined by the University from time to time.

The trust terms and administrative arrangements governing the Trust are as follows:

Trust terms

1. The University must invest and preserve the Initial Capital and any accumulations and additions to the Fund (unless, the donor directs otherwise) and apply only the net income arising from the Fund for the Purpose.

2. The capital sum and the expendable funds, all income arising from the capital sum and any accumulations and additions thereto are to be used for the 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 or from University or Faculty

funds, in which case, the existence of the sub-fund will be recorded as a paragraph in the Schedule to this 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.

(j) The University may list the sub-funds and donor's preferences in the Schedule to this University Trust Record.

4. 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.

5. Any unexpended income in any year may be:

(a) retained as income and made available in any subsequent year for the Purpose; and/or

(b) added to the capital of the Fund, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the Initial Capital.

Administrative arrangements

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

1. The Initial Capital and any further donations received by the University are to be transferred to the University's long-term investment common fund at the end of the quarter following receipt by the University (unless the donor specifies otherwise), and remain there until Council otherwise directs.
2. The word 'Indigenous' refers to Australian Aboriginal and Torres Strait Islander peoples.

3. The Dean of the Faculty or its successor, is authorised to expend the income of the Fund (and in the case of a sub-fund, both income and capital where specified) and to determine what other programs or initiatives within the University fall within the Stated Purpose, on behalf of the University.

4. The purpose of any sub-fund under the Trust must come within the Purpose of the Trust.

5. The Council may on the recommendation of the Dean of the Faculty authorise application of capital from the Trust for the Purpose.

   [New UTR certified by General Counsel 21/01/2020; Schedule 20/05/2020]

SCHEDULE

| 1 | (2019) **THE I-LEAP SCHOLARSHIP FUND** Original Amount of Fund: $50,000 | In November 2019 the University determined to apply the sum of $50,000 from the expendable component of the Arts Indigenous Futures Fund to establish a sub- fund to be known as the I-Leap Scholarship Fund.

The preferred purpose of the sub-fund is that it support in perpetuity scholarships to promote excellence, achievement and equity among Aboriginal and Torres Strait Islander students enrolled or enrolling in the Faculty of Arts (or its successor) at the University. It is preferred that the scholarships be called I-Leap Scholarships. |