Trusts and Bequests
Prizes and Scholarships Guidelines

For each prize/scholarship you must:-

• Spend the income allocated from the Endowment Fund (up to 5%) in the year it is allocated

• Regularly review the value of the prize/scholarship so that it is in line with the maximum annual distribution of 5%

• Only spend the annual income in compliance with the prize/scholarship rules and the wishes of the donor

• Review the prize/scholarship rules every 3 years to ensure that they are up to date and comply with the wishes of the donor

• Transfer surplus funds in the operating project back to the Endowment Fund

• Seek advice from Legal and Risk Branch about any rule changes

• Keep copies of all relevant correspondence (for example with the Donor) and prize rules on RMO file

• Keep School/Faculty’s website up to date with current rules

• NOT use the funds for a purpose other than that specified by the donor

• NOT spend more than the annual income distribution (unless Legal and Risk Branch advise you that the terms of the donation/bequest permit you to do so)

• NOT allow annual income distributions to accumulate in the operating project

• NOT vary the amount awarded annually from the value stipulated in the Rules (unless permitted by the rules)

• NOT allow a prize/scholarship become inactive for several years because of out of date rules

• NOT change prize or scholarship rules without the approval of the Legal and Risk Branch

• NOT consolidate or split endowment funds without seeking advice from Legal and Risk Branch and the written approval of the Executive Dean

For assistance please contact Jackie Morris, Trusts Officer on 8313 5804

Further information:-
- Giving Policy
- Establishing and Administering a Prize
- Establishing and Administering a Scholarship

4 August 2014