




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- NOT allow a prize/scholarship become inactive for several years because of out of date rules 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](#)