

Declaration of Trust

THE TRINITY GRAMMAR SCHOOL SCHOLARSHIP FUND

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Declaration of Trust

Dated

This Declaration of Trust is made by:-

Trinity Grammar School Kew ACN 004 056 660 of 40 Charles Street, Kew, Victoria 3101
(Trustee).

Background

- A. The Trustee wishes to declare that it holds the sum of \$100 (**Initial Funds**) on trust for the purposes of advancing education by the provision of scholarships to eligible candidates to assist in the undertaking of study at the School. This trust shall be known as 'The Trinity Grammar School Scholarship Fund'.
- B. The Trustee has agreed to hold the Initial Funds together with any other money and property received by the Trustee for the objects of the Trust, subject to the conditions and provisions set out in this Deed.

Operative provisions

1. Defined meanings

Words used in this document and the rules of interpretation that apply are set out and explained in the definitions and interpretation clause at the back of this document.

2. Declaration

The Trustee hereby acknowledges and declares that it holds the Initial Funds on trust for the Objects subject to the conditions and provisions contained in this Deed.

3. Objects of the Trust

The objects of the Trust are:

- (a) to promote the advancement of education on a not for profit basis by providing money for Scholarships awarded to Eligible Candidates to undertake, or to assist in the undertaking of, study at the School;
- (b) to award Scholarships to Eligible Candidates for reasons of merit and/or reasons of equity;
- (c) to raise money from the public at large by all lawful means and to collect funds and to solicit and accept donations of money and of property (of whatever nature) and to conduct public fund raising activities; and
- (d) to do all other things incidental or conducive to the attainment of the above objects.

4. Eligible Candidate

- 4.1 Scholarships may only be awarded to Eligible Candidates.
- 4.2 An Eligible Candidate means a person who:
- (a) is an Australian citizen or a permanent resident of Australia; and
 - (b) currently resides within Australia.

5. Application of capital and income

- 5.1 The Trustee may only apply the capital as well as the income of the Trust Fund in furtherance of the Objects.
- 5.2 It is not necessary for the Trustee to pay or apply income of the Trust Fund for the purposes in the year of its receipt and the Trustee may in its absolute discretion pay or apply any income at any time or times or hold and carry forward the same for subsequent payment or application.
- 5.3 The Trustee has power to receive by way of additional funds any property or benefit of any kind or nature.
- 5.4 No part of the capital or income of the Trust Fund may be lent to or deposited with any person who is an office-bearer or a member of the Trustee or to or with any firm in which he or she is a partner or to or with any private company in which he or she owns all or a substantial proportion of the share capital or in any manner whereby any such office bearer or member may directly or indirectly derive any pecuniary benefit.
- 5.5 No commission and no payments other than those permitted by this Deed may be paid out of the capital or income of the Trust Fund.

6. Powers of Trustee

For the purpose of attaining any of the Objects, subject to the terms of this Deed, the Trustee has power:

- (a) to apply all or any part of the capital and income of the Trust to Scholarships awarded to Eligible Candidates in accordance with this Trust Deed, including but not limited to the following:-
 - (i) payments (whether one-off or ongoing) made to the School on account of an Eligible Candidate's school fees for any duration of study undertaken at the School; and
 - (ii) payments (whether one-off or ongoing) made on account of an Eligible Candidate's expenses relating to their undertaking of study at the School, including the costs of text books, uniforms and travel.
- (b) to apply and invest all money at any time forming part of the Trust Fund in any way authorised by the laws of the State of Victoria for the investment of trust funds but not otherwise;

- (c) to vary or transpose any investment into or for any other investment which the Trustee is authorised to invest in;
- (d) to draw, make, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable or transferable instruments;
- (e) to pay out of the Trust or the income thereof all costs, charges and expenses incidental to the management of the Trust or to the exercise of any power, authority or discretion herein contained which the Trust may at any time incur, including costs in any way connected with the preparation and execution of this Deed, the establishment of the Trust and all moneys which the Trust may be required to pay as settlement, gift, stamp or revenue duties in respect of the Trust or this Deed;
- (f) to determine whether any real or personal property or any increase or decrease in amount, number or value of any property or any receipt or payment from for or in connection with any real or personal property is to be treated as and credited or debited to capital or to income (and notwithstanding that in the absence of the power contained in this sub-clause the same would or should be treated by the Trust either as income or capital respectively) and generally to determine all matters as to which any doubt, difficulty or question may arise under or in relation to the execution of the powers contained in this Deed and every determination of the Trust in relation to any such matters whether or not made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trust may not be objected to or questioned on any ground whatsoever;
- (g) to treat as income or as capital any amount or property which the Trust pursuant to its functions receives as beneficiary under any trust instrument or out of any other trust fund whether such amount or property constituted capital or income under such other trust instrument or in such other trust fund or was distributed to the Trust by the trustee of such trust instrument or trust fund as capital or income;
- (h) to open any account with any bank or other suitable financial institution selected by the Trustee and to operate such account in all usual ways;
- (i) to give effectual receipts and discharges for any moneys received by or on behalf of the Trust or otherwise relating to any of the acts, matters and things provided for in this Deed;
- (j) in the event of any probate, succession, estate or other duties, fees or taxes becoming payable in any part of the world in respect of the Trust on the death of any person at the Trustee's absolute discretion to pay all or any part of such duties, fees and taxes out of the Trust Fund notwithstanding that the same are not or may not be recoverable from the Trust by legal process in the place where the same become payable;
- (k) to receive property by gift inter vivos or by will or under the provisions of any trust or otherwise as additions to the Trust Fund and to hold the same for the purposes herein set out and to administer such additions under the provisions hereof;
- (l) to sell, improve, develop, lease, dispose of, turn to account or otherwise deal with all or any parts of the property of the Trust;
- (m) to appoint a manager to manage the property of the Trust or any part thereof or to carry out any of the powers of the Committee which the Committee may lawfully delegate to such a manager;

- (n) to act as trustee of separate endowed or perpetual trusts for the benefit of the Trust;
and
- (o) to do all such other lawful acts and things as are incidental to or conducive to the attainment of the Objects of the Trust and the exercise of the powers of the Trust.

7. Management Committee

- 7.1 The Trust shall be managed by a Committee comprised of such persons as the Trustee may from time to time appoint, provided that the composition of the Committee at all times meets the Commissioner of Taxation's requirements in relation to the composition of management committees of public funds.
- 7.2 The inaugural members of the Committee shall be those persons whose names appear in the Schedule to this Deed.
- 7.3 The Committee may from time to time award Scholarships to Eligible Candidates, provided that any such Scholarships are awarded for reasons of merit and/or reasons of equity.
- 7.4 The Committee may establish specific rules or criteria to govern the award of any particular Scholarship or Scholarships provided that those rules or criteria do not cause that Scholarship to fall outside the requirements for a scholarship, bursary or prize contained in section 30-37 of the Act.

8. Financial matters

8.1 Separate accounting

The Trustee must at all times keep moneys forming part of the Trust Fund separate and distinct from the other moneys of the Trustee and in a separate account supported by separate accounting procedures.

8.2 Receipts

The Trustee must issue receipts in the name of the Trust for all money or other property donated to the Trust Fund.

8.3 Accounts

The Trustee must keep a complete and accurate record of all receipts and expenditures on account of the Trust. Promptly after the end of each financial year of the Trust the Trustee must cause to be prepared a written accounting report for such year, consisting of a balance sheet and statement of income and expenditure (**Accounts**).

8.4 Audit

The Trustee must from time to time appoint an auditor to audit the Accounts and perform such other duties as may be allocated to him by the Trustee.

9. Provisions relating to Trustee

9.1 Appointment and retirement of Trustee

The power to appoint trustees of the Trust is vested in the School. The School may at any time, by written notice to the Trustee for the time being, remove the Trustee and appoint a new trustee of the Trust. A new trustee must be a company incorporated in Australia under the *Corporations Act 2001* (Cth). A new trustee must not be appointed until it has executed a deed under which it accepts the office of trustee and agrees to be bound by this Deed.

9.2 Retirement of Trustee

Any trustee may retire as trustee by giving written notice to the School, provided that a new trustee has been appointed by the School in accordance with clause 9.1.

9.3 Trustee's liability

The Trustee is not liable for any loss which may be sustained by the Trust Fund whether resulting from negligence or otherwise unless that loss is attributable to its breach of trust or wilful default. No office-bearer or member of the Trustee is liable for any loss which may be sustained by the Trust Fund whether resulting from negligence or otherwise unless that loss is attributable to his or her own dishonesty or wilful default.

9.4 Indemnity

The Trustee is entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by it in the execution or attempted execution of any of the trusts authorities powers and discretions hereof or by virtue of being the Trustee hereof.

10. Termination

- 10.1 If at any time the Trustee is of the opinion that it is impractical to continue the Trust Fund or that the Trust Fund has, for any reason, fully achieved, failed to achieve or achieved to the maximum degree possible in all the circumstances the purposes then the Trustee may resolve to determine the trusts of this Deed.
- 10.2 If upon the winding up or dissolution of the Trust Fund, there remains, after satisfaction of all debts and liabilities, any property whatsoever, the same will not be paid to or distributed to the Trustee or to any member of the Trustee, but will be given or transferred to another organisation having charitable objects and the rules of which also prohibit the distribution of its assets to any organisation or body other than a charitable organisation as the Trustee shall in its sole discretion select provided that the fund selected by the Trustee must be a fund, authority or institution which is endorsed as a deductible gift recipient under any item in any of the tables in subdivision 30-B of the Act.

11. Revocation or variation

The Trustee has power to revoke, add to or vary any of the provisions of this Deed (other than clause 3, 5.4 or this clause 11) so long as such revocation, addition or variation is not inconsistent with the general scope and intention of this Deed and, unless approved by the Commissioner of Taxation, does not result in the Trustee ceasing to be entitled for

endorsement in respect of the Trust Fund as a public fund established under item 2.1.13 of the Table comprised in section 30-25 of the Act.

12. Governing law

This Deed is governed by the laws of the State of Victoria.

13. Definitions and interpretation

13.1 Definitions

In this document unless the context otherwise requires:

Act means the *Income Tax Assessment Act 1997*;

Committee means the management committee of the Trust constituted under clause 7.1 and at the date of this Deed means the persons whose names are listed in the Schedule;

Eligible Candidate means a person satisfying the criteria in clause 4.2;

Initial Funds means the sum of \$100.00 referred to in item B of the Background to this Deed;

Objects means the objects of the Trust described in clause 3;

Scholarship means any scholarship, bursary or prize for the purposes of item 2.1.13 of the table in subsection 30-25(1) of the Act, to undertake, or to assist in the undertaking of, study in any year level or year levels, at the School;

School means Trinity Grammar School Kew ACN 004 056 660;

Trust means the trust created by this Deed;

Trust Fund means the Initial Funds together with:

- (a) all moneys, investments and property paid or transferred to and accepted by the Trustee as additions to the Trust Fund; and
- (b) all other property at any time acquired by the Trustee for the purposes of the Trust; and

Trustee means the corporation named herein as trustee or the trustee for the time being of this Deed.

13.2 Interpretation

In this document unless the context otherwise requires:

- (a) headings are included for convenience and do not affect the interpretation of this Deed;
- (b) references to any Act of Parliament or a section or division of it are to be construed as references to that Act as amended, modified or substituted from time to time; and

- (c) words importing the singular import the plural and vice versa.



