

REGULATION 44
FUNDS GOVERNANCE



Current version with effect from:	N/A
Approved by:	Council
Approval History:	25 Jun 2014, 2 Dec 2014, 28 Nov 2018
Repealed:	13 Mar 2024, effective 1 Apr 2024
Transitional note:	The information covered in this regulation can now be found in the new Regulation 10 Funds Governance, effective 1 Apr 2024

44.1 Definitions

44.1.1 In this Regulation, unless inconsistent with the context or subject matter-

- a) 'award' includes prizes, scholarships, exhibitions and bursaries.
- b) 'designated committee' means a committee established by the Council, if specified in a Fund Record, to authorise the awarding of particular Fund monies in accordance with the permitted expenditure authorised by the Council.
- c) 'net annual income' is the annual income of a Fund less any deductions allowable under the terms of the Fund Record or the Act, such deductions to include income added to capital and income deducted as commission pursuant to the Act.
- d) 'Fund' means an internal fund owned by, and comprising part of the assets of the University, where the fund is the subject of a Fund Record and where the intention of the Council at the time of establishment of the fund is that the fund be used for a designated charitable purpose of the University. For the avoidance of doubt, 'Fund' does not include a trust.
- e) 'unexpended monies' are monies available for expenditure pursuant to the terms of a Fund, but not expended.
- f) 'Fund Record' means a schedule under this regulation containing an accurate record of the relevant background to the creation of the Fund, the terms and any administrative provisions devised by the Council for the operation of the Fund according to its terms.

44.1.2 The terms defined in section 44.1.1 have the same meaning in any Regulation or Fund Record, unless inconsistent with the context or subject matter.

44.2 Fund Record

44.2.1 The Council may record the terms of its acceptance and administration of any gift in a Fund Record.

44.2.2 The Council may maintain a consolidated record of Fund Records, in such manner as in the Council's absolute discretion facilitates access to that information for any person who may need to review the terms and other provisions referable to Funds.

44.2.3 A Fund Record is not legally binding.

44.3 Fund Capital and Income

Monies in a Fund may be spent only in accordance with the terms of the relevant Fund Record as approved or amended by the Council from time to time.

44.4 Accountability of Vice-Chancellor or Designated Committee

Subject to section 44.3, the Vice-Chancellor or designated committee, as the case may be, may in writing authorise expenditure from monies in a Fund and they are accountable to the Council for any such expenditure. They must certify when so required by the Council for compliance purposes

- a) the name of, or an identification reference for, the relevant Fund;
- b) the applicable Fund purposes;
- c) the amount of money available for distribution in fulfilment of the Fund purposes;
- d) the amount of money expended in fulfilment of the Fund purposes;
- e) the manner in which the expended monies were applied; and
- f) such other information referable to compliance as may be required from time to time by the Council.

44.5 Decisions to be made by Council

Subject to the terms of the Act, including any power of Council to delegate the performance of its obligations, where the terms of a Fund Record oblige Council to make a decision, including making an award or otherwise applying Fund monies, Council's decision may take into account such recommendations as may be made by officers, committees or the Academic Board as required by the Fund terms or as prescribed by the Council from time to time.

44.6 Shortfall in Income

If in any year the income of a Fund is insufficient to provide the full amount prescribed by the Fund Record for any award, then, subject to the terms of the gift, the amount of the award for that year may be reduced to the net annual income.

44.7 Unexpended Income

Subject to any Fund Record to the contrary any unexpended income in any Fund in any year is to be retained as income and be available in any subsequent year for the purposes of the Fund.

44.8 Addition of Income to Capital

- 44.8.1 Where a Fund Record requires or permits unexpended income to be added to the capital of the Fund, the Council must comply with the requirement so imposed or may act pursuant to the permission so given.

44.9 Power to amend administrative arrangements

- 44.9.1 The Council may amend any administrative arrangements established by it from time to time to implement or administer the terms of any gift received by the University and subject to a Fund Record.

44.10 Recommendations for Awards

Subject to any regulation, schedule or Fund Record, the Vice-Chancellor may on behalf of the University make any recommendation for the purposes of an award. In all other situations, the Chair of the relevant designated committee nominated by the Chancellor has authority to make recommendations to the Council.

44.11 Making of Decisions

The Council may establish rules and give directions regarding any matter relevant to this Regulation or a Fund Record, including the functions or decisions of a designated committee or the Vice-Chancellor.

44.12 Revocation and amendment

The establishment of a Fund may be revoked by the Council at any time, and the purposes or other provisions of a Fund Record may be revoked or amended by the Council.

REGULATION 44: FUND RECORD 1**LEATHERLAND FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 25 Jun 2014, 2 Dec 2014, 28 Nov 2018, 14 Jun 2023

1. Fund Record 1

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Leatherland Fund

3. Account Style

University of Divinity – Leatherland Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 1 under Regulation 44 on 25 June 2014.

5. Background

In 1978 the Ecumenical Liturgical Centre contributed to a fund in honour of its late founder, the Reverend Dr Harold Leatherland, the H.F. Leatherland Fund, which was co-administered from 1984 by the Australian Academy of Liturgy (the AAL) and the Melbourne College of Divinity. The Fund has been used to award the Leatherland Prize for liturgical scholarship, purchase liturgical resources for the Dalton McCaughey Library, and support travel by liturgical scholars.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

The Finance and Risk Committee has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or carried forward to subsequent years, provided that where possible a balance of \$10,000 is preserved in the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes nominated in writing by the Proposer. Permitted expenditure is:

- a) award of the Leatherland Prize for outstanding contribution to liturgical scholarship by a currently enrolled student or a graduate of the University;
- b) providing funds to support the acquisition of scholarly materials in liturgical studies by a currently enrolled student, staff member, researcher or a graduate of the University at the Dalton McCaughey Library.

9. Proposer

The Proposer is the Vice-Chancellor. Before nominating an award to the Finance and Risk Committee, the Vice-Chancellor must consult with the Convener of the Victorian Chapter of the Australian Academy of Liturgy.

10. Termination or amendment of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

REGULATION 44: FUND RECORD 2**ST ATHANASIOS COPTIC ORTHODOX LECTURESHIP FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 2 Dec 2014, 28 Nov 2018, 14 Jun 2023

1. Fund Record 2

This Fund is a management account owned by, and an asset of the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

St Athanasios Coptic Orthodox Lectureship Fund

3. Account Style

University of Divinity – Coptic Orthodox Lectureship Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 2 under Regulation 44 on 2 December 2014.

5. Background

The University of Divinity is committed to critical engagement with Christian theological traditions. Since 2012 the University has a particular focus on strengthening critical engagement with Coptic Orthodox theological scholarship. The Council has established an internal Fund to pursue this aim through support for the delivery of University awards through St Athanasios Coptic Orthodox Theological College. Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or

carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes nominated in writing by the Proposer.

The purpose of the Fund is to support teaching in the Coptic Orthodox tradition through St Athanasius Coptic Orthodox Theological College that contributes to courses of study leading to University of Divinity awards. Permitted expenditure is the salaries and on-costs of academic staff of St Athanasius Coptic Orthodox Theological College, including permanent, contract, visiting, sessional, full-time and part-time staff who deliver teaching to students of the University of Divinity.

9. Proposer

The Proposer is the Vice-Chancellor. Before nominating an award to the Finance and Risk Committee, the Vice-Chancellor must consult with the Dean of St Athanasius Coptic Orthodox Theological College.

10. Termination or amendment of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support teaching in the Coptic Orthodox tradition through St Athanasius Coptic Orthodox Theological College that contributes to courses of study leading to University of Divinity awards.

REGULATION 44: FUND RECORD 3**BURSARY FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 2 Dec 2014, 28 Nov 2018, 14 Jun 2023

1. Fund Record 3

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Bursary Fund

3. Account Style

University of Divinity - Bursary Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 3 under Regulation 44 on 2 December 2014.

5. Background

The Bursary Fund is established to assist students of the University of Divinity in financial need.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council in accordance with the Bursary Policy approved by the Council. The Finance and Risk Committee may only award funds to specific purposes nominated in writing by the Proposer.

The purpose of the Fund is to improve access to theological education by the provision of financial support to students enrolled in a course of study at the University of Divinity. Permitted expenditure is the payment of tuition fees, the payment of a grant to support the cost of living during a period of study, or the payment of a grant to support the purchase of study materials.

9. Proposer

The Proposer is the Vice-Chancellor.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

REPEALED

REGULATION 44: FUND RECORD 4**GENERAL RESERVE FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 12 Aug 2015, 23 Nov 2016, 28 Nov 2018, 14 Jun 2023

1. Fund Record 4

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

General Reserve Fund

3. Account Style

University of Divinity - General Reserve Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 4 under Regulation 44 on 12 August 2015.

5. Background

The General Reserve Fund was first established by the Council in 2013 and reconstituted as an internal fund on the date on which this Fund Record was approved. The growth of the General Reserve Fund is a key goal in the Council's financial management of the University.

The Fund represents monies withdrawn from operating funds, the amounts of which are documented as part of the annual business planning and budgetary process. The Council intends to reserve an amount no less than fifty percent of its operating budget, including the costs of Office of the Vice-Chancellor staff, shared academic services, property and administration, and strategic projects.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

The required balance in the Fund is a sum no less than fifty per cent of the annual operating costs of the Office of the Vice Chancellor, including employment of the Vice-Chancellor and Office of the Vice-Chancellor staff, property and administration, academic shared services, and strategic projects.

The Finance and Risk Committee is responsible for managing the General Reserve Fund and for ensuring annual budgets and the business plan document and support achievement of the required fund balance. The Finance and Risk Committee must report at least annually to the Council on the General Reserve Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Council.

The purpose of the Fund is to strengthen the financial viability and sustainability of the University and to mitigate risk.

9. Proposer

The Proposer is the Vice-Chancellor.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

REGULATION 44: FUND RECORD 5
CATHOLIC THEOLOGICAL COLLEGE FUND



Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 9 Mar 2016, 28 Nov 2018, 14 Jun 2023

1. Fund Record 5

This Fund is a management account owned by, and an asset of the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Catholic Theological College Fund

3. Account Style

University of Divinity – Catholic Theological College Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 5 under Regulation 44 on 9 March 2016.

5. Background

The University of Divinity is committed to critical engagement with Christian theological traditions. The Council has established an internal Fund to support the delivery of University awards through Catholic Theological College. Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes recommended in writing by the Proposer.

The purposes of the Fund are: to support teaching at Catholic Theological College that contributes to courses of study leading to University of Divinity awards, to enhance the library facilities available to students of Catholic Theological College undertaking study leading to University of Divinity awards, and to improve access to theological education by the provision of financial support to students enrolled in a course of study at Catholic Theological College for a University of Divinity award.

Permitted expenditure is: the salaries and on-costs of academic staff of Catholic Theological College, including permanent, contract, visiting, sessional, full-time and part-time staff who deliver teaching to students of the University of Divinity; the salaries and on-costs of staff and the purchase of resources for Affiliated Libraries of Catholic Theological College listed in Schedule A of the Collegiate Agreement with the University; the payment of tuition fees, the payment of a grant to support the cost of living during a period of study, or the payment of a grant to support the purchase of study materials.

9. Proposer

The Proposer is the Vice-Chancellor. Before recommending an award to the Finance and Risk Committee, the Vice-Chancellor must consult with the Master of Catholic Theological College.

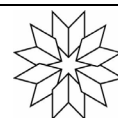
10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support teaching at Catholic Theological College that contributes to courses of study leading to University of Divinity awards, to enhance the library facilities available to students of Catholic Theological College undertaking study leading to University of Divinity awards, or to improve access to theological education by the provision of financial support to students enrolled in a course of study at Catholic Theological College for a University of Divinity award.

REGULATION 44: FUND RECORD 6

CENTRE FOR RESEARCH IN RELIGION AND SOCIAL POLICY FUND



**UNIVERSITY
OF DIVINITY**

Current version with effect from: 13 May 2021

Approved by: Council

Approval History: 21 Sep 2016, 28 Nov 2018

Repealed by Council: 14 Dec 2022

REPEALED

REGULATION 44: FUND RECORD 7

GOVERNMENT SCHOLARSHIPS RESERVE FUND

Current version with effect from: 1 Jan 2019

Approved by: Council

Approval History: 23 Nov 2016, 28 Nov 2018

Repealed by Council: 6 May 2020



REPEALED

REGULATION 44: FUND RECORD 8**PRIZES FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 16 Aug 2017, 28 Nov 2018, 14 Jun 2023

1. Fund Record 8

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Prizes Fund

3. Account Style

University of Divinity – Prizes Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 8 under Regulation 44 on 16 August 2017.

5. Background

The University of Divinity is committed to acknowledging and celebrating academic achievements, especially those of its students. Through the Prizes Policy, the University's Academic Board recognises prizes that celebrate these achievements. The Council's aim in establishing this Fund is to support provision of a monetary component for such prizes. The Council's intention is that donors to the University may nominate this Fund and in such cases their donations are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or

carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes nominated in writing by the Proposer.

The purpose of the Fund is to provide a financial component to prizes awarded to students of the University that are listed in the University's Prizes Policy. This may include, but is not limited to, the costs associated with providing a sum of money or the purchase of a medal, trophy or other item to be given to the recipient of a prize.

9. Proposer

The Proposer is the Vice-Chancellor.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support the aims of the Fund.

REGULATION 44: FUND RECORD 9**JANETTE GRAY RSM FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 22 Nov 2017, 28 Nov 2018, 14 Jun 2023

1. Fund Record 9

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Janette Gray RSM Fund

3. Account Style

University of Divinity – Janette Gray RSM Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 9 under Regulation 44 on 22 November 2017.

5. Background

The University of Divinity wishes to perpetuate the memory of the life and ministry of Dr Janette Patricia Gray RSM (1952-2016), a graduate of the Melbourne College of Divinity, a member of academic staff from 2004 to 2016 at Jesuit Theological College, the United Faculty of Theology, Pilgrim Theological College, and Yarra Theological Union, from 2012 to 2014 Principal of Jesuit Theological College, and from 1977 to 2016 a Sister of Mercy. The Fund honours her leadership as a woman in theology and her theological engagement with academy, church and world. It marks widespread appreciation for her creativity as an educator and administrator, her generosity as a colleague, her pastoral insight, and the humility and brilliance that characterised her scholarship.

The Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes nominated in writing by the Proposer.

The purpose of the Fund is to provide financial support for activities that promote the education and leadership of women in theology. This may include (but is not limited to) support for a woman or women to pursue theological study or communicate theological insight.

Permitted expenditure is: the establishment of a commemorative lecture, the payment of tuition fees, the payment of a grant to support the cost of living during a period of study, the payment of a travel grant to support research or field work, or the payment of a grant to support the purchase of study materials.

9. Proposer

The Proposer is the Vice-Chancellor. Before recommending an award to the Finance and Risk Committee, the Vice-Chancellor must consult with the Janette Gray RSM Fund Committee (which is comprised of two persons appointed by the Institute of Sisters of Mercy Australia and Papua New Guinea, two persons appointed by Pilgrim Theological College, and one person appointed by the Vice-Chancellor).

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support the aims of the Fund.

REGULATION 44: FUND RECORD 10
SCHOOL OF INDIGENOUS STUDIES FUND



Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 28 Nov 2018, 8 Mar 2023, 14 Jun 2023

1. Fund Record 10

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

School of Indigenous Studies Fund

3. Account Style

University of Divinity – School of Indigenous Studies Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 10 under Regulation 44 on 28 November 2018.

5. Background

The University of Divinity aims to support Indigenous people, especially Aboriginal people and Torres Strait Islanders, in theological study, research and scholarship. This aim includes recognition of the traditional owners of the lands occupied by the University, and the potential for Indigenous theologians to transform and enrich the study of theology in Australia and internationally.

The Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or income which should be expended in any year or

carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes nominated in writing by the Proposer.

The purpose of the Fund is to provide financial support for activities that promote the participation of Indigenous people in theology, as students, researchers and teachers. Priority may be given to Aboriginal and Torres Strait Islander people.

Permitted expenditure is: the payment to an Indigenous student of a grant to cover tuition fees, the costs of accommodation or travel during a period of study, or the costs of research or field work towards study undertaken at the University; the payment of a scholarship or stipend to support an Indigenous student enrolled in a higher degree by research at the University; the payment of an Indigenous person as a member of staff for academic duties including teaching, research or engagement at the University; the payment of a member of staff engaged in the direct support of Indigenous students at the University.

9. Proposer

The Proposer is the Head of the School of Indigenous Studies.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support the aims of the Fund.

REGULATION 44: FUND RECORD 11**BUILDING FUND**

Current version with effect from: 15 Jun 2023

Approved by: Council

Approval History: 13 April 2022, 14 Jun 2023

1. Fund Record 11

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Building Fund

3. Account Style

University of Divinity – Building Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 11 under Regulation 44 on 13 April 2022.

5. Background

In 2001 the institution established a Public Fund, known as the Melbourne College of Divinity Building Fund ("Public Fund"), for the sole purpose "of providing money for the acquisition, construction or maintenance of buildings to be used primarily for the instruction or training of students in theology and related subjects by the College, and for ancillary administrative and fundraising costs" (Regulation 23).

In 2001 a single donation of \$250,000 was deposited in the Public Fund and the money invested.

On 7 October 2020 the Council resolved to authorise use of the Public Fund to meet the lease costs and eligible property refurbishment works applicable to the University's premises at 90 Albion Road, Box Hill until such time as the Fund is exhausted.

In 2022 the Council decided to establish a Building Fund as an internal fund of the University to be used for an identical purpose as the Melbourne College of Divinity Building Fund, to transfer the assets from the Public Fund to the internal fund, and to close the Public Fund.

The Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.

- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

8. Expenditure

Expenditure from the Fund may only be authorised by the Council.

The purpose of the Fund is solely for providing money for the acquisition, construction or maintenance of buildings to be used primarily for the instruction or training of students in theology and related subjects by the College, and for ancillary administrative and fundraising costs.

Permitted expenditure as approved by the Council on 7 October 2020 is the payment of lease costs applicable to the University's premises at 90 Albion Road, Box Hill.

9. Proposer

The Proposer is the Vice-Chancellor.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support the aims of the Fund.

REGULATION 44: FUND RECORD 12
AUSTRALIAN RELIGIOUS ARCHIVE FUND



Current version with effect from: 15 Jun 2023
Approved by: Council
Approval History: 14 Sep 2022, 14 Jun 2023

1. Fund Record 12

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Australian Religious Archive

3. Account Style

University of Divinity – Australian Religious Archive Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 12 under Regulation 44 on 14 September 2022.

5. Background

The Australian Religious Archive is a research and research infrastructure project undertaken by the University to provide a permanent archive facility for the material, print and manuscript records of religious congregations, churches, and other religious organisations. The Archive is operated and managed by the University, with archival materials either gifted to the University, or deposited in the Archive, by participants, regulated by an Agreement between each party and the University.

The Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or investment income which should be expended in any year or carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council.

The Finance and Risk Committee may only award funds to specific projects nominated in writing by the Proposer that are in accordance with the purpose and permitted expenditure of the Fund.

The purpose of the Fund is to support the operating costs of the Australian Religious Archive and to ensure the preservation and use of the collections given or loaned to it.

Permitted expenditure is:

- a) the payment of lease costs applicable to the premises at 96 Albion Road, Box Hill
- b) property improvements including the building of additional facilities
- c) employment costs
- d) maintenance costs
- e) purchase of equipment
- f) scholarships and grants that support the use of the facility
- g) fundraising costs

9. Proposer

The Proposer is the Chair of the Australian Religious Archive Committee.

The members of the Australian Religious Archive Committee are:

- a) One member of the University appointed by the Vice-Chancellor as the Committee Chair
- b) One other person appointed by the Vice-Chancellor
- c) One person appointed by each Party which has signed an Agreement with the University for the purpose of participation in the Archive
- d) Up to two persons with relevant expertise in the oversight or management of archives co-opted by the Committee.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be

closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure to support the aims of the Fund.

The Council undertakes to consult with the Australian Religious Archive Committee prior to amendment or termination of the Fund.

REPEALED

REGULATION 44: FUND RECORD 13
WOLLASTON THEOLOGICAL COLLEGE FUND



Current version with effect from: 15 Jun 2023
Approved by: Council
Approval History: 10 May 2023, 14 Jun 2023

1. Fund Record 13

This Fund is a management account owned by, and an asset of, the University and is made and administered under Regulation 44 of the University. It is not legally binding.

2. Name of Fund

Wollaston Theological College Fund

3. Account Style

University of Divinity – Wollaston Theological College Fund

4. Date of Establishment

This Fund was approved by the Council as Fund Record 13 under Regulation 44 on 10 May 2023.

5. Background

The Council has established an internal Fund to support the delivery of the University's activities in education, community engagement and research and for related purposes through Wollaston Theological College.

The Council's intention is that donations to the University may nominate this Fund and are to be placed in the Fund.

6. Administrative Arrangements

In accordance with Regulation 44.9.1, the Council has decided that

- a) the University may charge a Donation Fee of 5% on all deductible gift recipient donations to this Fund.
- b) the University may charge an annual Funds Administration Fee of 0.5% on 1 July each year on the long-term investment component of this Fund.

7. Treatment of income and accumulation

Income and capital gains earned by the Fund are retained in the Fund and invested in accordance with the University's Investment Policy.

It is permitted to exhaust the Fund in any given year.

The Finance and Risk Committee of the Council has delegated authority to decide the proportion of donations, capital or investment income which should be expended in any

year or carried forward to subsequent years. At the time of establishment there is no target size for the Fund.

8. Expenditure

8.1 Expenditure from the Fund may only be authorised by the Finance and Risk Committee of the Council. The Finance and Risk Committee may only award funds to specific purposes recommended in writing by the Proposer.

8.2 The purposes of the Fund are:

- a) to support activities at Wollaston Theological College that contribute to the University of Divinity's education, community engagement and research;
- b) to enhance the library and study facilities available to students of Wollaston Theological College undertaking study leading to University of Divinity awards; and
- c) to improve access to theological education by the provision of financial support to students at Wollaston Theological College enrolled in a course of study for a University of Divinity award.

8.3 Permitted expenditure is:

- a) the salaries and on-costs of academic staff of Wollaston Theological College, including permanent, contract, visiting, sessional, full-time and part-time staff who deliver teaching to students of the University of Divinity;
- b) financial support for staff research activities and academic professional development;
- c) the salaries and on-costs of staff and the purchase of resources for the Wollaston Theological College library;
- d) financial support for students through payment tuition fees at the University of Divinity;
- e) financial support for students through award of scholarships or bursaries to support the cost of living, purchase of study materials and research activities during a period of study;
- f) capital works to improve the facilities available for members of the University of Divinity at Wollaston Theological College.

9. Proposer

The Proposer is the Vice-Chancellor. Before recommending an award to the Finance and Risk Committee, the Vice-Chancellor must consult with the Warden of Wollaston Theological College.

10. Amendment or termination of Fund

The Council may revoke the establishment of this Fund at any time, and the purposes or other provisions of this Fund Record may be revoked or amended by the Council in accordance with Regulation 44. If revoked, any investment or operating accounts will be

closed and any remaining balance will be transferred to a general bank account of the University.

The Council commits itself to act in good faith prior to any decision to revoke the Fund, including, where possible, exhausting any moneys in the Fund through permitted expenditure as described in section 7.3.

REPEALED