



OLD NEWINGTONIANS' UNION CENTENNIAL TRUST

**INFORMATION MEMORANDUM
FOR CONTRIBUTORS AND
APPLICANTS FOR ENDOWMENT**

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1. OBJECTIVES OF THE TRUST

The principal objective of the Trust is to identify and recognise those Old Newingtonians' who have made substantial achievements in their chosen field and who, with the assistance contemplated by the Trust, could avail themselves of further relevant education and personal development leading to major career advancement.

The Trust is also intended to encourage those attributes regarded as necessary for an individual to excel in the community. These include:

- Pursuit of excellence
- Dedication to learning
- Leadership
- Breadth and depth of vision
- Clarity of mind and expression
- Strength of character
- Concern for national progress
- Advancement within their chosen calling

Fields of endeavour

The Deed envisages that all fields of endeavour, whether academic or otherwise, would be equally acceptable for consideration by the election Panel. Such fields may include:

- Academia
- Commerce
- Military
- Government
- Sport
- The Arts
- Theology
- Education
- Community
- Professions

2. FORM AND AMOUNT OF ENDOWMENT

The benefits flowing from the endowment are envisaged to be twofold. Firstly, having been chosen as a Centennial Trust Fellow, the beneficiary will enjoy public recognition of his achievements to date and prospects for the future. Secondly, he will receive particular benefit from the provision of funds for further study, research or to enable the acquisition of greater practical experience. It is envisaged that endowments in the order of \$10,000 to \$20,000 in any one year will be awarded (all in current dollars). Benefits may only be paid out of income. The corpus will not be distributed for the purpose of endowment.



3. CANDIDATE SELECTION

All applicants must be Newington Old Boys who have been enrolled for no less than one year in Senior School. Otherwise there is no restriction on application, although preference will be given to applicants under 40 years of age at the time of application.

The Trust Deed requires that the Trustees convene a Selection Panel consisting of three people, none of whom will be Old Newingtonians, parents of Old Newingtonians or members of College staff. The separation of Trustees and the Selection Panel is intended to avoid any conflict of interest, either actual or perceived. The term of office of a member of the selection panel will be no more than five years.

The selection process will commence with a formal written application either by the proposed candidate or by a nominator on his behalf, such application is to include at least three references and appropriate information as to the individual's school life, education and career to date. From those applications the Selection Panel will choose the successful candidate.

The first ONU Centennial Fellow was announced in August 1996, with subsequent applications being considered annually by end of June each year.

Application for Endowment forms are available from the Community and Development Office at the College.

4. RECIPIENT'S OBLIGATIONS

The successful candidate may be required to assist the ONU from time to time to fulfil various public and College duties. Although the endowment is a gift, it is intended that, where a Fellow is able, he may make a contribution at some time in the future to assist in the growth of the corpus of the Trust's funds.

Successful candidates may be required to account fully for the expenditure of all endowment funds.

5. TRUST PROGRAMME

Trust fundraising programme calls for ongoing contribution of funds to the Trust. Support is now sought from all those who are able to assist.

In this regard a Donation form is available from the Community and Development Office at the College.



6. TAX POSITION OF THE FUND

Please note, donation to the ONU Centennial Trust are not tax deductible. The Trust has sought and obtained a ruling from the Australian Taxation Office that income earned by the Trust (i.e. Interest income on the Corpus) is exempt from income tax under Section 23 (j)(ii) of the Income Tax Assessment Act.

7. DONATIONS

7.1 Gift

A cash contribution to the ONU Centennial Trust is the simplest and most direct form of donation. This can be by way of a lump sum, or by an annuity. Donations to the Trust are not normally tax deductible, with the following exceptions:

- (a) If the donation is made for business purposes such as corporate sponsorship under Section 8 of the Income Tax Assessment Act 1997, the donor would be able to establish commercial reason for making the donation and tax deductibility may be available; In addition, under certain circumstances, donations made through a family trust may be tax deductible.
- (b) Should you consider that tax deductibility might apply, you should seek expert advice through your tax advisor.

7.2 Bequest

Should you consider it appropriate to make a bequest to the ONU Centennial Trust, this can be done in either two ways:

- (a) Include ONU Centennial Trust as a beneficiary in your new Will, or
- (b) Make a simple amendment to your existing Will, (i.e. a codicil)

The Trustees suggest the following for consideration, or alternatively, your legal advisors will be able to help.

- Allocation of a fixed sum. This is simple and convenient, but it doesn't allow for the effect of any inflation over the years.
- Allocation of a fixed percentage of net assets.
- Nomination of a specific asset. This alternative represents a straightforward and uncomplicated method of support. Assets could include shares, artworks, jewellery, other valuable assets or property.

7.3 Life insurance

Another means of providing a substantial future benefit to the ONU Centennial Trust is through Life Insurance.

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A contributor would take out a policy on a life (not necessarily his or her own life) with the Trust as the ultimate beneficiary. The policy could be structured so that the policy premiums were manageable to the contributor and that, with the passage of time, the annual cost steadily decreases in real terms.

The ONU Trust would be pleased to discuss any of the above alternatives, and Trustees can be contacted through the Foundation Office at the College, or through the Trust's postal address. Be assured that any discussion would remain in the strictest confidence.

8. TRUST DEED

Copies of the Trust Deed are available upon request from the Community and Development Office at the College.

9. WHO TO CONTACT

*Newington College – Community and Development
Office Alumni & ONU Alumni Officer
(02) 9568 9544*

