

ENDOWMENT FUND POLICY

1—Objects

- 1) To ensure the financial longevity of the AULSS by establishing an independent income stream.
- 2) To ensure the effective and orderly maintenance of the Endowment Fund.

2—Definitions

Endowment Fund means the Adelaide University Law Students' Society Endowment Fund.

extraneous factors means relevant changes to bank policies, genuine errors made in good faith by the Treasurer in applying this policy, or unforeseeable events pertaining to the application of this policy.

general revenue means revenue or capital not allocated to, or collected for, a specific purpose.

sponsorship means any revenue collected by the AULSS in exchange for the provision of an event, initiative, competition, or an AULSS social media post, that would not have otherwise been created.

3—Interpretation

Interpretation of this policy is within the jurisdiction of the Executive.

4—Establishment & Purpose

- 1) The AULSS hereby establishes the Adelaide University Law Students' Society Endowment Fund.
- 2) The Endowment Fund's purpose is to hold in trust a portion of the AULSS' capital assets and to provide the AULSS over time with an independent income stream.
- 3) The Endowment Fund shall be, except for circumstances provided for in this policy, indefinitely invested in a term deposit bank account.

5—Fund Income & Dividends

- 1) Subject to clause 5(7), the AULSS shall withhold from allocation to general revenue 5% of all revenue collected from sponsorship and shall deposit this withheld revenue into the Endowment Fund.
- 2) Subject to clause 5(7), when the Endowment Fund matures, the Treasurer shall add the withheld revenue from the previous term before setting a new term for the term deposit.
- 3) Any dividends from the Endowment Fund shall be deemed to be general revenue, but must not be withdrawn from the Endowment Fund unless in accordance with clause 5(8).
- 4) The Treasurer shall ensure that the term set for the term deposit shall mature as close as practicable to the month of January.

5) If, due to extraneous factors, the term must be shortened to comply with clause 5.4, then the Treasurer shall select a shorter term for the deposit to mature after.

6) Notwithstanding clauses 5(4) and 5(5), and excluding the duration of the year that the account is first opened, the Treasurer shall set the term to be 12 months.

7) The Treasurer shall have the power to prevent, or reduce the sum of, any monies appropriated to the Endowment Fund as stipulated in the Policy if the Treasurer deems the nominally appropriated sum to be unreasonable given the Society's expected revenues and expenses.

8) Once deposited, the AULSS shall not withdraw the money in the fund, nor any part of the money in the fund, unless the AULSS Committee has authorised its disbursement by special resolution.

9) Subject to clause 5(7), the Executive may choose to deposit additional funds not provided for through withheld revenue to the Endowment Fund by ordinary resolution.