

TRUST FUNDS POLICY

Section	Finance
Contact	Chief Financial Officer
Last Review	May 2022
Next Review	May 2027
Approval	C22/59
Effective Date	21 July 2022

Purpose:

To ensure that Trust Funds established and administered by the University are managed:

- In accordance with the wishes of the settlors/testators.
- In compliance with legal, audit and good governance/ best practice requirements; and
- in a manner that minimises the potential liability or loss by the University or its Council and its staff.

Trust Funds include the following:

- Intervivos Trusts.
- Charitable Trusts; and
- Testamentary Trusts.

Policy:

Trust Funds must only be accepted, transferred to the University, or otherwise established with the approval and resolution of the University's Council. This may be delegated to the Vice-Chancellor, or.

All Trust Funds accepted must be administered in accordance with the terms of the Will or the Trust Deed as the case may be so as to properly and fully meet the wishes of the settlor and/or testator and which govern the obligations and responsibility of the trustees and Massey University.

Procedures must be implemented, followed, and audited to ensure compliance with settlor's wishes, Trust Deeds, and legal and financial reporting requirements.

Trust Funds and their administration, including disbursements, must be in compliance with university policies and procedures.

Trust Funds and their administration may be audited from time to time in accordance with their respective Trust Deed.

It is preferable for Trust Funds to be administered by the Massey University Foundation Trust (MUF); a charitable trust established by the University.

The University will maintain restricted cash reserves, to an amount equal to the value of the Trust, other than those administered by MUF.

Audience:

All University staff, council members, professional advisors, and potential benefactors/settlers.

Relevant Legislation:

Crown Entities Act 2004
Public Finance Act 1989
Trusts Act 2019
The Friendly Societies and Credit Union Act 1982,
Charities Act 2005

Legal Compliance:

Trusts Act 2019 sets out the core principles of the law relating to trusts and their administration, including the powers, duties and obligations of Trustees.

Related Procedures and Documents:

[Delegations of Authority Policy](#)
[Treasury Policy](#)
[Compliance Policy](#)

Document Management Control:

Prepared by: Chief Financial Officer
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