



SYDNEY
Metropolitan

Institute of Technology

Education for Change 

Sydney Metropolitan Institute of Technology Pty Ltd
*Trading as **Sydney Met***

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CHARTER OF THE SYDNEY MET FOUNDATION

ARTICLE I

The name is The Sydney Met Foundation, *The Foundation* for short.

ARTICLE II

The purpose or purposes for which the Foundation is organised are:

- A. The Sydney Met Foundation (The Foundation, hereafter) sits within the Governing Council to advance College's commitment to giving back to the community and to inclusive education. This commitment includes, among other things, to administer scholarship and support schemes to staff and students.
- B. The Foundation will be overseen by a committee, called The Sydney Met Foundation Committee. The committee may involve both international and domestic schemes.
- C. Its purpose is to receive and administer funds (in any form, and if it is in fixed assets, it could be liquified as decided by the Governing Body of Sydney Met) for educational purposes, especially to support the educational needs of domestic and international indigenous and disadvantaged students and staff Sydney Met.
- D. Sydney Met (Sydney Metropolitan Institute of Technology Pty Ltd) will contribute **10% (ten percent) of its net profit** to the Foundation, subject to Sydney Met obtaining as a Deductible Gift Recipient (DGR) endorsement from the Australian Taxation Office (ATO). As stated in Article IIC, it can also receive funds – both liquid and fixed assets – from other individuals and organisations.
- E. The Foundation shall not engage in any act of self-dealing as defined under regulations of the Australian Government.

ARTICLE III

The Foundation is organised on a non-stock basis. The Foundation is financed by contributions of funds and property absolutely or in trust for its purposes as herein stated and for no other purpose. This Foundation is organised and administered by the Sydney Met Foundation Committee of the Governing Council.

ARTICLE IV

The address of the office is 432 - 434 Kent Street, Sydney, NSW 2000, AUSTRALIA, or any other address that is updated by the Sydney Met Governing Council.

ARTICLE V

This being a benevolent Foundation, its term is unlimited and in perpetuity.

ARTICLE VI

The Foundation will have five members, including a Chair and a member of the Foundation recommended by Sydney Met Directors. All members are appointed by the Sydney Met Governing Council.

The Committee will initiate, implement, and oversee programs and projects and accountably mobilising 10% of profit received from the College.

The Committee commences operation as soon as it is reasonable and develops a raft of procedures and guidelines to implement this Policy.

The programs and initiatives of this Policy will be implemented by the Committee by using personnel of the Sydney Met executive management.

ARTICLE VII

All properties of this Foundation and accumulations thereof shall be held and administered to effectuate its purposes and to serve the educational needs of indigenous and disadvantaged students and staff. Upon the dissolution of the Foundation, the Board of Trustees will, after paying or making provision for the payment of all the liabilities of the Foundation, dispose of all the assets of the Foundation exclusively for the educational purposes.

ARTICLE VIII

To the fullest extent permitted by Australian law, Trustee or volunteer officer of the Foundation shall not be liable to the Foundation for money damages for any action taken or any failure to take any action as a Trustee or volunteer officer. In addition, the Foundation will assume no liability to any person other than the Foundation for all acts or omissions of a volunteer Trustee or volunteer officer to the fullest extent permitted by the law.

ARTICLE IX

Ten (10) percentage of net profit is allocated to the Sydney Met Foundation by Sydney Met, subject to the Governing Council obtaining a Deductible Gift Recipient (DGR) endorsement from the Australian Taxation Office (ATO). In case the DGR endorsement is not obtained, or until the DGR status is obtained, only five (5) percent of the net profit will be provided by Sydney Met to the Sydney Met Foundation.

The Sydney Met Governing Council may apply or will permit the Sydney Met Foundation as an independent body to apply for registration as a charity with the Australian Charities and Not-for-profits Commission (ACNC).

ARTICLE X

This Charter was duly adopted on the 12th day of June 2018.