

## **R7.92 – THE LORNA STIRLING FUND**

### **Recitals-**

- A. Lorna Mary Belton Stirling late of Hawthorn in the State of Victoria who died on 10 February 1956 bequeathed, subject to certain bequests legacies and life interests, two-thirds of her residuary estate to the University on trust-
- ‘for the purpose of promoting International Student Relationships and so that the Council of the University shall have an absolute discretion as to the manner and the time or times in and at which the said two-thirds of the residue shall be used for the purpose aforesaid and as to what mode or modes of expenditure or use thereof and what activities in connection with any such expenditure or use shall be deemed to be within the said purpose.’
- B. The Testatrix expressed a wish which did not create any trust or obligation that the two-thirds of the residue be used for the purpose of promoting and furthering the purposes of International House Hostel or for the creation of scholarships to provide for the exchange of students between the University of Melbourne and other universities or similar places of training outside the Commonwealth of Australia or other scholarships deemed by the Council to be within the purpose referred to.
- C. The University received \$61,251 in satisfaction of the bequest.
- D. From the bequest the University allocated \$21,251 to the International House Building Fund and \$20,000 to establish the Lorna Stirling Tutorship Fund governed by Regulation R7.75(20).
- E. With the remaining \$20,000 the University established ‘The Lorna Stirling Fund’ the subject of this regulation.

It is provided as follows-

1. The sum of \$20,000 and any accumulations and additions to the sum forms the endowment of a fund called the ‘Lorna Stirling Fund’ (‘the fund’) and the fund must be paid into an investment pool and remain there until the Council directs otherwise.
2. Not less than nine-tenths of the net annual income of the fund must be made available;
  - (i) to assist the exchange of students between the University and universities or like institutions in other countries; or
  - (ii) for exchange scholarships; or
  - (iii) travelling scholarships; or
  - (iv) to support international meetings of students in which students or student organisations and the University have an interest.
3. Not more than one-tenth of the net annual income of the fund is to be added to the fund.
4.
  - (1) The fund is administered by Council on the recommendation of a committee comprising the Vice-Chancellor or nominee, the President of the Academic Board or nominee, the Vice-President of the Academic Board or nominee and five students, one of whom is a representative of the University of Melbourne Postgraduate Association appointed annually by the Council.
  - (2) A student member who applies for a grant under section 5 must, upon lodging the application, resign from membership of the committee and the vacancy so occurring may be filled by appointment by the Council for the balance of the term of office of the resigning member.

5. The committee invites applications annually for grants for all or any of the purposes provided in section 2 and the Council may make such grants from the fund on the recommendation of the committee as it thinks fit.
6. The Council may at any time direct that the whole of the capital of the fund or any part thereof be resorted to for the purpose or purposes stated above.

[s. 4 (1) am. 29/3/99, s. 6 made 5/7/99, Title and Recital A am., Recitals D and E subst. 3/3/03.]