UTR 6.318 - THE TALLIS FAMILY AGRICULTURAL SCHOLARSHIP

Background

A. By memorandum of gift dated 19 December 2012, Peter and Mary Tallis (‘donors’), stated their intention to donate the total sum of $50,000, in two equal instalments (‘donation’), for the purpose of - ‘establishing The Tallis Family Agricultural Scholarship, which will be awarded in perpetuity to a student or students undertaking study or research in agriculture at the University of Melbourne’ …

B. On 17 January 2013, the University received the sum of $27,500 from the donors, comprising the first instalment of their donation, and a separate donation of $2,500 to permit the scholarship to be awarded in 2013.

C. Further sums may be donated by the donors or their friends and family from time to time.

D. The donors are long-time supporters of Melbourne School of Land and Environment (‘MSLE’) and the University’s Dookie campus. The MSLE was disestablished by Council effective from 1 July 2014 and agriculture and agricultural science are now taught by the Faculty of Veterinary and Agricultural Sciences. Peter Tallis has had a long association with agricultural education and in 1996, he donated the sum of $55,000 to establish the Dookie Farms 2000 Project Fund at the University, which is governed by University trust record 7.197. This gift was matched by the Victoria government.

E. The University accepted the donation upon the trusts specified by the donors, and the donation therefore became the capital subject to those trusts (‘capital sum’).

F. This University trust record is the means by which the University records –

   (1) the trusts specified by the donor upon which the University as trustee holds trust property, including the capital sum; and

   (2) the administrative arrangements for the implementation and ongoing performance of those trusts, as determined by the University from time to time.

It is provided as follows

Name of the fund

1. The capital sum, all income arising from the capital sum, and any accumulations and additions thereto together form a fund called ‘The Tallis Family Agricultural Scholarship’ (‘fund’).

Investment of the fund

2. The fund is to be paid into one or more investment common funds and remain there until Council directs otherwise.
Trust terms

3. As trustee of the fund, the University is obliged by the trusts specified by the donors—

   (1) to establish a perpetual trust;

   (2) to call each scholarship ‘The Tallis Family Agricultural Scholarship’;

   (3) to award each scholarship to a student or students undertaking study or research in agriculture at the University; and

   (4) to provide that if in any year there is any unspent income, the unspent income may be added to the capital of the fund or accumulated as income for the award in a subsequent year of one or more scholarships;

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined—

   (1) that the Dean of the Faculty of Veterinary and Agricultural Sciences (‘Dean’) is to determine—

       (a) the recipient of each scholarship,

       (b) the value of each scholarship, and

       (c) the number of scholarships to be awarded each year;

   (2) the Dean is to decide each year for the purposes of section 3(4) whether any unspent income is to be added to the capital of the fund or is to be accumulated as income.

5. The Dean is authorised to award each scholarship on behalf of the University.

   [New UTR certified 11/03/13; D, ss 4(1), 4(2) and 5 am. 15/12/2015]