UTR 6.370 – THE ALICE GLOVER SCHOLARSHIP

Background

A. Dr Alice Glover (Donor) donated $50,000 (Gift) to the University of Melbourne to establish, in perpetuity, ‘The Alice Glover Scholarship’ (Scholarship) on 29 April 2016. The Scholarship will provide one or more scholarships for students who are in financial need and who have undertaken their final year of schooling at an under-represented school, as defined by the University (Purpose).

B. The Donor has also pledged a further $26,750 to be paid in nine instalments between 1 March 2018 and 1 March 2026. Each instalment will be fully expendable and will be added to the income earned by the gift in the previous year and expended for the Purpose. The Donor intends to continue to provide annual expendable payments beyond 2026.

C. Dr Alice Glover MB MS (1976), Ph.D.-Science (1974), BSc(Hons)(1967). She began her career in research and teaching of pharmacology at the University before completing her medical degree. After initial hospital training for General Practice, she became a Medical Adviser in Drug Evaluation (now the Therapeutic Goods Administration), including a year working in the administration of clinical trials at the National Cancer Institute in the USA. She worked for fifteen years as a General Practitioner in Melbourne and regional Western Australia. She then became an editor with Therapeutic Guidelines Limited, an independent not-for-profit organisation that aims to promote the quality use of medicines. After retirement, she enjoyed the opportunity to study several humanities subjects at the University.

D. This University Trust Record is the means by which the University records –

1. the trusts upon which the University holds trust property, including the capital sum; and

2. the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.

2. If, at any time, the University determines that it is impossible or impracticable to carry out the Purpose then the University may apply the income of the gift, and any additions to it, for such purpose or purposes as the University determines most closely accords with the Purpose (Alternate Purpose).

3. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the net income arising from the Gift to support the Purpose or Alternate Purpose.

4. Any unexpended income arising from the Gift referred to above in any year may be:
(a) retained as income in which case it will be available in any subsequent year to be applied for the Purpose or Alternate Purpose; or
(b) added to the capital sum represented by the Gift, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the Gift.

Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. the Gift and any further donations received by the University are to be transferred to the University's long-term investment common fund at the end of the quarter following receipt by the University and remain there until Council otherwise directs.

2. the Scholarships Office (or its successor), in consultation with the Selection Procedures Committee (or its successor) is authorised by the University to assess the applications and award the Scholarship(s) on behalf of the University.

[New UTR certified: 28/11/2016]