
Background

A. Mrs. Elizabeth Rachel Moran of Malvern in the state of Victoria widow of the late T. E. Moran has by a trust deed dated 1st August, 1924, created a trust in respect of securities of the face value of £7,000, the income thereof to be applied in perpetuity for the promotion and encouragement of education at the University and has as more fully set out in the said deed directed that five bursaries of equal value but of not greater yearly value than £75 each shall be established and has expressed the wish that one of such bursaries should be awarded to a Law student, one to a Medical student and one to an Engineering student and further that as to the remaining two bursaries the University should request the governing body of Wesley College to recommend a student for one of the said bursaries and the governing body of the Methodist Ladies' College to recommend a student for the other of the said bursaries and should take into consideration any students so recommended before calling for any further applications for the same and further that the University should make University trust records to carry out the intentions of the founder.

B. The founder has by a supplemental deed dated 7th October, 1926, added to the trust fund further securities of the face value of £3,000 for the purpose of enabling the value of each bursary to be increased to not more than £90.

C. The founder provided in the foundation deed of 1st August 1924 that any residue of the income of the bursaries fund after satisfying the purposes aforesaid, 'shall at the discretion of the University', be used for prizes and exhibitions as the University shall think fit or are added to the bursaries fund with power to the University, if the income from the fund should prove sufficient, to establish and maintain 'another bursary or other bursaries at the University of not greater yearly value than £75 each' and, notwithstanding the addition of the income to the capital of the bursaries fund as aforesaid, to expend the accumulated income as if it were 'income arising in the then current year'.

D. On 24 March 2003 the Supreme Court of Victoria made an Order concerning the terms of the bursaries enabling the University to award five bursaries each with a value of one fifth of the net annual income.

E. On 30 April 2016, the Attorney-General sanctioned a cy-pres scheme to sections 3(a) and 3(b) of this University Trust Record to reflect degrees currently being offered by the University.

F. At 16 September 2005 the capital of the fund was $140,720.70 and the accumulated income was $11,088.91.

It is provided as follows-

1. The sum of $140,720.70 and any accumulations and additions to the sum forms a fund called ‘The T.E. and E.R. Moran Bursaries’ (‘the fund’) and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. Five bursaries known as ‘The T. E. and E. R. Moran Bursaries’ are hereby established.

3. The following bursaries are to be awarded-
   (a) the first to a student pursuing or intending to pursue the course for the degree of Juris Doctor;
   (b) the second to a student pursuing or intending to pursue the course for the degree of Doctor of Medicine.
   (c) the third to a student pursuing or intending to pursue the course for a degree in Engineering;
   (d) the fourth to a student recommended by the governing body of Wesley College; and
   (e) the fifth to a student recommended by the governing body of the Methodist Ladies' College.

4. Each bursary has the value of one fifth of the net annual income.
5. Applicants must produce evidence-
   (a) that they are enrolled students or are qualified to enrol and that they have entered or are qualified to enter the course for the degree chosen;
   (b) that they are of good character;
   (c) of their financial position, it being the desire of the founder that the bursaries should be of help to the needy and deserving students who might otherwise be deprived of the advantages of a University training and education.

6. The tenure of each bursary is the normal period required to complete the course for which the recipient is enrolled, after which period the relevant bursary is again to be awarded.

[Am. 26/5/10; amendment certified 02 August 2016]