

## **UTR7.136 - THE MARY SLOANE TRAVELLING SCHOLARSHIP**

### **Background-**

- A. Mary Sloane, late of Windsor, in the State of Victoria, widow, who died on 24 August 1949 ('donor'), bequeathed her residuary estate to her trustee, the Union-Fidelity Trustee Company of Australia Limited ('trustee company') to pay the income therefrom to her sister Inez Flora McIntyre during her lifetime and after her death, that the same be paid to the University of Melbourne 'for the purpose of creating a scholarship in Agricultural Science in such terms as the Council of the University shall decide but if there is not sufficient money for a scholarship ... that the same shall be used for the purpose of prizes in that branch of study.' ('purpose')
- B. For a period following the death of Inez Flora McIntyre, the trustee company made distributions to the University to be applied in accordance with the directions set out in the donor's will.
- C. In late 1983, the trustee company requested that the University take over the administration of the trust, and subsequently on 10 February 1984, the University received \$8,355.06 ('capital sum') in satisfaction of the bequest.

It is provided as follows-

### **Trust terms**

1. The sum of capital sum, all income arising from the capital sum, and any accumulations and additions thereto together form a fund called 'The Mary Sloane Travelling Scholarship fund' ('fund'), which must be paid into one or more investment common funds and remain there until Council directs otherwise.
2. The income from the fund shall be applied to the purpose.

### **Administrative arrangements**

Until further determination, and in order to implement the trust terms, the University has determined:

3.
  - (1) The net income of the fund is applied annually by the Faculty of Veterinary and Agricultural Sciences ('Faculty') to the award of a scholarship to enable a student currently undertaking postgraduate studies in Agricultural Science to visit research institutions for purposes which the Faculty, from time to time determines.

- (2) A scholarship may be awarded to more than one student in any one year and the value of individual awards may be varied by the Faculty in any year.
- (3) If the net income available for application in any year is, in the opinion of the Faculty, insufficient to effect the purposes referred to in section 3(1) then the Faculty may apply the net income in that year to the award of a prize or prizes to one or more students who demonstrate excellence in any subject in the Final Year of either the degree of bachelor of Agriculture or the degree of bachelor of Science, with a major in Agricultural Science.
4. Any scholarship which is not taken up within twelve months of the award being made lapses, and the amount of the scholarship is retained as income that is available to be used in a subsequent year.
5. Any unexpended income must be retained as income that is available to be used in a subsequent year.
6. The Dean of the Faculty is authorised to award the scholarship and the prizes on behalf of the University.

[Edit. am. 18/9/98, ss. 1, 2(1)-2(3) and 3-5 am. 7/3/05; revoked as a Regulation and certified as a University trust record 26/5/10; am. 14/12/2015]