

UTR 7.295 - UNIVERSITY OF MELBOURNE ENTREPRENEURSHIP AND INNOVATION INITIATIVES TRUST

Background

- A. On 24 February 2014, 25 March 2014 and 19 June 2014 respectively, Darrell Wade BCom (Melb.) and Martin Adams BEng(Hons) (Melb.) and Paul Holyoake BEng(Mech)(Hons) (Melb.) MEngSci (Melb.) Grad Dip CompSci (Melb.) ('donors') each gave the sum of \$20,000 (\$60,000 in total) to the University ('donation'). By clause 3 of separate but identical (except for the donor details) memoranda of gift dated 24 February 2014, 25 March 2014 and 13 June 2014 respectively, the donors stated-

'The gift is for the purpose of establishing a perpetual trust to fund one or more annual grants each called an 'Entrepreneurship and Innovation Initiatives Grant' ... to support University initiatives focused on the development of a proactive entrepreneurship culture and improvement of the innovative capacity of the University community, and also to allocate capital and/or income from such trust for the endowment of perpetual or [establishment of] expendable sub-funds for these purposes ('stated purpose').'

- B. Clause 7 of the memoranda of gift requires the University to establish the 'University of Melbourne Entrepreneurship and Innovation Initiatives Trust Committee' ('committee') to make expenditure decisions, as follows:

'The committee is to be chaired by the Vice-Chancellor or his or her nominee, being the staff member responsible for the management of entrepreneurship and innovation activities of the University from time to time, [and comprise] the Dean of the Faculty of Business and Economics or his or her nominee, and the Dean of Melbourne School of Engineering or his or her nominee. The committee may appoint additional committee members from time to time.

The chair of the committee is to decide, under a resolution of the committee, the expenditure of the available income of the fund for the stated purpose.

The committee may seek the advice of suitably qualified experts as approved by the Vice-Chancellor to determine the priorities for the allocation.'

- C. Clause 8 of the memoranda of gift provides that the committee must decide whether any unexpended income in any year will be retained as income for expenditure in any subsequent year for the stated purpose, or added to the capital of the fund.
- D. 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'). Further donations to the fund are expected from time to time.
- E. This University trust record is the means by which the University records –

- (1) the trusts specified by the donors 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 'University of Melbourne Entrepreneurship and Innovation Initiatives Trust' ('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-
 - (a) to establish a perpetual trust;
 - (b) to award one or more annual grants, from the income of the fund, each called an 'Entrepreneurship and Innovation Initiatives Grant';
 - (c) to support University initiatives focused on the development of a proactive entrepreneurship culture and improvement of the innovative capacity of the University community;
 - (d) to allocate capital and/or income for the endowment of perpetual sub-funds, or to allocate income for the creation of expendable sub-funds, for specific purposes within the overall purpose of the fund as set out in sections 3(2) and 3(3);
 - (e) to establish the 'University of Melbourne Entrepreneurship and Innovation Initiatives Trust Committee' ('committee'), the chair of which is to decide, under a resolution of the committee, the expenditure of the available income of the fund for the stated purpose; and
 - (f) to provide that the committee-
 - i. is to be chaired by the Vice-Chancellor or nominee, being the staff member responsible for the management of entrepreneurship and innovation activities of the University from time to time, and comprising the dean of the faculty of Business and Economics or nominee, and the dean of Melbourne School of Engineering or nominee,
 - ii. may appoint additional committee members from time to time,

- iii. may seek the advice of suitably qualified experts as approved by the Vice-Chancellor to determine the priorities for the allocation of income, and
- iv. must decide whether any unexpended income in any year will be retained as income for expenditure in any subsequent year for the stated purpose, or added to the capital of the fund.

Administrative arrangements

- 4. Until its further determination, and in order to implement the trust terms, the University has determined that initiatives for which a grant may be awarded include, but are not limited to:
 - (a) entrepreneurial fellowships aimed at assisting the members of the University with venture creation and translation of University's research;
 - (b) establishment of special educational programs assisting the members of the University with capacity building in creativity and innovation and skill building;
 - (c) contributing, either solely or in combination with other funding sources, to funding of new chairs aligned with the purpose of the fund; and
 - (d) contributing, either solely or in combination with other funding sources, to new spaces and infrastructure aligned with the purpose of the fund.
- 5. The chair of the committee, under a resolution of the committee, is authorised to award each grant on behalf of the University.

SCHEDULE

1	(2016) Melbourne Accelerator Program	Purpose – to support the Melbourne Accelerator Program or its successor at the University. All additions to this sub-fund must be fully expended within two years of receipt.
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[Amendment Certified 19/5/2016]