

## **UTR6.245 – THE FUTURE GENERATIONS SCHOLARSHIPS FUND**

Recitals –

- A. On 26 March 2007 Council adopted the 'University 2007 Plan', which included a proposal to establish the 'The Future Generations Scholarships Fund' ('the fund').
- B. The University has decided that all donations to the University's 2006 Annual Appeal for scholarships and the 'University's Highest Priorities' will form the initial capital for the fund. Money received as a result of future appeals may be added to the fund from time to time.
- C. At 30 April 2007 the fund stood at \$213,603.43.

It is provided as follows-

- 1. The sum of \$ 213,603.43, and any accumulations and additions to the sum, forms a fund called 'The Future Generations Scholarships Fund' ('the fund') and the fund must be paid into an investment pool and remain there until Council directs otherwise.
- 2. The capital and income of the fund may be applied by the University to provide scholarships for undergraduate and postgraduate students enrolled or to be enrolled at the University for the following purposes:
  - (1) normal tuition and other fees payable to the University by such students as a consequence of their enrolment in University courses ('University fees');
  - (2) living expenses ('living expenses');
  - (3) any other expenses of any such student which will facilitate the education of the student in any University course ('other expenses').
- 3. Payment of the amount of any scholarship, or any part thereof, may be made at the sole discretion of the University as trustee of the fund directly to the student, or to the University for University fees, or to third party creditors of the student in relation to living expenses or other expenses.
- 4. Until the further decision of the University, the value and term of each scholarship is to be determined by the president of the Academic Board who, prior to doing so, may consult any relevant dean or the pro vice-chancellor (university relations).
- 5. Unspent income in any year may be added to the capital of the fund or be retained as income to be applied in any subsequent year for the purpose of the fund.
- 6. In each year a report shall be made to Council specifying in respect of each scholarship, the date of award, its purpose, value and term, and the name, course and year of study of each recipient.