UTR [6.401] – The DEAN’S FUND FOR SCIENCE SCHOLARSHIPS

Background

A. In 2017 the Faculty of Science (Faculty) within the University of Melbourne transferred $50,000 (Capital Sum) to establish in perpetuity, The Dean’s Fund for Science Scholarships (Fund)

B. The purpose of the Fund is to receive donations, bequests and other funds to establish and support student scholarships and awards in the Faculty of Science or its successor (Purpose)

C. 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. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the income arising from the Fund to support the Purpose.

3. The Fund is able to receive additional donations, bequests or other funds including from the University for the Purpose.

4. If at any time it becomes impossible or impracticable to carry out the Purpose then the University may apply the Capital sum, the income and any additions to the Capital Sum for such purpose or purposes as the University determines most closely accords with the Purpose (Alternate Purpose)

5. Any unexpended income from the Fund in any year may be added to the capital of the Fund or accumulated as income for expenditure in a subsequent year, provided that a proportionate amount is credited to any sub-fund referable to such unexpended income.

6. The University may elect to create sub-funds within the Fund in accordance with the following requirements:
   a. The University may maintain a sub-fund in respect of donations or bequests from a particular donor or group of donors, in which case, the existence of the sub-fund will be recorded as a paragraph in the Schedule to the University Trust Record.
b. The sub-fund may be used to record receipts from a donor or group of donors, money received because of those donations or bequests and payments or applications from the sub-fund.

c. The donor or group of donors (or persons nominated by the donor or group of donors) may make requests or indicate preferences, as to the name of the sub-fund, and as to the payments or applications from the sub-fund.

d. The University is under no obligation to comply, and the University may not agree or give an assurance that it will comply, with any request or preference.

e. The sub-fund forms part of the Fund and is not a separate fund.

f. The sub-fund may not be separately invested or be separately accounted for in the statutory financial statements of the Fund.

g. The University may at any time cease to maintain a sub-fund and account for the money and investments in the general accounts for the Fund.

h. The University may provide reports of the investments and application of the sub-fund to the donor or group of donors but is not under an obligation to do so.

i. The University may formulate rules and policies relating to the maintenance of the sub-fund provided they are not contrary to this University Trust Record or any requirements of the Commissioner of Taxation.

j. The University may list the sub-funds and donor’s preferences in the Schedule to this University Trust Record.

k. The terms of any sub-fund created pursuant to this Trust may be on the basis of the capital of the sub-fund being fully expendable or on the basis of applying the income only or a combination of both.

Administrative arrangements

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

1. Subject to the preferences of the sub-fund, the Capital Sum 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 Dean of the Faculty is authorised to award scholarships and make awards under the Fund on behalf of the University.

[New UTR certified 19 March 2018]