

UTR7.153 JOHN AND BETTY MCCREERY SCHOLARSHIP FUND

Recitals-

- A. On 13 July 1987 Mrs V M (Betty) McCreery ('the donor'), then of 9/12 Kensington Road, South Yarra, Victoria, donated the sum of \$25,000 ('the initial donation') –
- '... to establish a fund, to be known as the "John and Betty McCreery Scholarship" to assist any of your students in necessitous circumstances in the faculties of science and medicine, to achieve their full potential.'
- B. The donor approved the terms of what was then University legislation 78/87, which provided for the award of one or more scholarships and included the following provisions –
- (1) that each scholarship shall be awarded to either undergraduate or postgraduate students in necessitous circumstances in the faculties of Science and Medicine;
 - (2) that each scholarship shall be awarded to an Australian citizen;
 - (3) that the tenure of each scholarship shall be for one year or for such further period or periods as may be determined from time to time by Council on the recommendation of a committee;
 - (4) that the committee must take into account the academic attainments and potential of each candidate, as well as his or her financial need;
 - (5) that if Council forms the opinion that it is impossible or impracticable to carry out or continue the purpose specified, then it may apply the income and where necessary the capital of the fund for such other purposes as are, in its opinion, most closely in accordance with her intention.
- C. The then University legislation governing the fund was amended in 1993 and 2000, but contained substantially similar provisions, save for alterations to the committee which awarded the scholarships.
- D. On 24 November 2004, the donor died and by her will dated 13 November 2002 ('the will') bequeathed her residuary estate –
- 'to pay and transfer the balance of my estate then remaining ... to THE UNIVERSITY OF MELBOURNE for it to add to the existing capital of the "John and Betty McCreery Scholarship Fund" ("the Fund") AND I DIRECT that from the future net income of the Fund, ten per centum (10%) is to be applied to the existing purposes of the Fund and ninety per centum (90%) is to be applied to providing one or more travelling/study scholarships to assist students in the Faculties of Science and Medicine who are in necessitous circumstances to achieve their full potential. Eligible students for award of a travelling/study scholarship may be undergraduate or postgraduate students but they must be Australian citizens. Selection of students for award of a travelling/study scholarship must be undertaken by a Committee established by the University Council which is to comprise the Deans of the two abovementioned faculties, a nominee of the Vice-Chancellor and two persons nominated by the Student Financial Aid Officer for the time being. In addition to selecting the travelling scholars, the role of the Committee is to monitor the financial well-being of the Fund and to recommend to the University Council each year how much of the net income is to be added to the capital of the Fund. In undertaking this financial advisory role, the Committee must seek the advice of the University's most senior investments officer and the head of its financial operations. If at any time and for whatever reason the Council forms the view that it is impossible or impracticable to carry out or continue the travelling/study scholarships, then the Council may apply the income and where necessary the capital of the Fund for such other purposes as are in its opinion most closely in accordance with my intentions...'
- E. A faculty of Medicine existed in 1987 when the initial donation was made but, apparently unknown to the donor, had become part of the faculty of Medicine, Dentistry and Health Sciences by 2002 when the will was executed. Students in the school of Medicine study substantially equivalent subjects to those students formerly enrolled in the faculty of Medicine. The current equivalent of the dean of the faculty of Medicine is now the dean of the faculty of Medicine, Dentistry and Health Sciences.

F. At 13 June 2006, the amount of the fund was \$ 1,720,710.75.

It is provided as follows-

1. The sum of \$1,720,710.75, and any accumulations and additions thereto, forms a fund to be called 'The John and Betty McCreery Scholarship Fund' ('the fund') and the fund is to be paid into one or more common investment funds and remain there until Council directs otherwise.

John and Betty McCreery Scholarship

2. Ten per cent of the net annual income of the fund is to be used to provide one or more scholarships, each to be called the 'John and Betty McCreery Scholarship', to students in necessitous circumstances in the faculty of Science or the school of Medicine within the faculty of Medicine, Dentistry and Health Sciences, who are Australian citizens, to enable them to achieve their full potential.
3. Each 'John and Betty McCreery Scholarship' is to be awarded by Council on the recommendation of the committee responsible for student loans and grants. In recommending candidates for each such scholarship, the committee must take into account the academic attainments and potential of each candidate, and must consult the faculty of Science or the school of Medicine, as the case may be, during its process of selecting candidates for recommendation. It may determine in its absolute discretion how that part of the net annual income of the fund available for the award of such scholarships is to be shared between the recommended recipients.
4. The tenure of each 'John and Betty McCreery Scholarship' is one year or such further period or periods as may be determined from time to time by the committee.
5. If at any time and for whatever reason Council forms the view that it is impossible or impracticable to carry out or continue the purpose in section 2, Council may apply ten per cent of the net annual income, and where necessary ten per cent of the capital, of the fund for such other purposes as are, in its opinion, most closely in accordance with the intentions of the donor.

John and Betty McCreery Travelling/Study Scholarship

6. Ninety per cent of the net annual income of the fund is to be used to provide one or more scholarships, each to be called the 'John and Betty McCreery Travelling/Study Scholarship', to assist undergraduate or postgraduate students in the faculty of Science or the school of Medicine within the faculty of Medicine, Dentistry and Health Sciences, who are both Australian citizens and in necessitous circumstances, to achieve their full potential.
7. Each 'John and Betty McCreery Travelling/Study Scholarship' is to be awarded by Council on the recommendation of a committee, which until the further determination of the University, is to be known as 'John and Betty McCreery Travelling/Study Scholarships Committee' but is to comprise:
 - (1) the dean of the faculty of Science (or nominee);
 - (2) the dean of the faculty of Medicine, Dentistry and Health Sciences (or nominee);
 - (3) a nominee of the Vice-Chancellor; and
 - (4) two persons nominated by the committee responsible for student loans and grants.
8. The John and Betty McCreery Travelling/Study Scholarships Committee is to monitor the financial well-being of the fund and each year is to recommend to Council how much of the net income is to be added to the capital of the fund. In undertaking its advisory role the John and Betty McCreery Travelling /Study Scholarships Committee must seek the advice of the University's most senior investments officer and the head of its financial operations.
9. If at any time and for whatever reason Council forms the view that it is impossible or impracticable to carry out or continue the purpose in section 6, Council may apply ninety per cent of the net annual income, and where necessary ninety percent of the capital, of the fund for such other purposes as are, in its opinion, most closely in accordance with the intentions of the donor.