UTR 6.394 - The Margaret and Irene Stewardson Fund

Background

A. The University received $1,000,000 (Gift) from Irene Stewardson Charitable Trust and the Margaret Stewardson Charitable Trust (Donors) pursuant to a Memorandum of Gift dated 6 June 2017 to establish, in perpetuity, The Margaret and Irene Stewardson Fund (Fund).

B. The purpose of the Fund is to fund “one or more scholarships and/or the funding of research or education in the field of cancer by the University to take place so far as possible within the Victorian Comprehensive Cancer Centre (VCCC)” (Purpose).

C. Margaret Stewardson was born in London on March 28th 1901 and Irene Stewardson was born in London on March 2nd 1904. Because of the success of a family enterprise Extruded Metals Pty Ltd, Irene and Margaret were able to settle the donor Trust and ultimately facilitate the gift.

D. 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 net income arising from the Fund to support the Purpose.

3. Any unexpended income in any year may be:

   a. retained as income in which case it will be available in any subsequent year to be applied for the Purpose; or

   b. added to the capital sum represented by the Gift, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the capital sum represented by the Gift.
Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. The Gift 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. Each scholarship funded by the Gift will be called ‘The Margaret and Irene Stewardson Fund Scholarship’.

3. The Dean of the Faculty of Medicine, Dentistry and Health Sciences (or its successor) on the recommendation of the Director of Cancer Research (or its successor), is authorised to apply the income of the Fund for the Purpose on behalf of the University.

[UTR Certified 10/11/17]