

UTR 6.396 Lochrie Indigenous Australian Education Fund

Background

- A. The University received \$250,000 (**Gift**) from Lochrie (**Donor**) pursuant to a Memorandum of Gift dated 20 June 2017 to establish, in perpetuity, the Lochrie Indigenous Australian Education Fund (**Fund**).
- B. The purpose of the Fund is to award one or more scholarships to high achieving Indigenous Australians, who:
 - (a) have enrolled or are enrolling in the course for the degree of Master of Teaching (or its successor) at the University of Melbourne; and
 - (b) if no such eligible candidates exist in any given year or where sufficient funds allow, then the fund may also support research in the field of Indigenous education at the University of Melbourne (**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 net annual income arising from the Fund to support the Purpose.
3. Any unexpended income in any year may be:
 - (1) retained as income in which case it will be available in any subsequent year to be applied for the Purpose; and/or
 - (2) 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.
4. For the purposes of this trust, the word 'Indigenous' refers to Australian Aboriginal and Torres Strait Islander peoples.

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 award made from the Fund will be known as the Lochrie Indigenous Australian Education Scholarship.
3. The Dean of the Graduate School of Education or its successor (**Dean**) may establish a scholarship selection committee (**committee**) as necessary.
4. The committee may also consider the students' financial needs in making their recommendation.
5. The Dean will determine, on the recommendation of the committee:
 - (a) the recipient of each scholarship;
 - (b) the total amount of income to be applied in a particular year for the Purpose;
 - (c) the number of scholarships to be awarded each year;
 - (d) the value of each scholarship; and
 - (e) the conditions attached to the funding (if any).
6. Each scholarship is to be held for the standard duration of the recipient's degrees, subject to their satisfactory progress, as decided by the Dean.
7. In the event that a scholarship becomes vacant, another scholarship may be awarded at the Dean's discretion.
8. The Dean, on the recommendation of the committee, is authorised to award the scholarship(s) on behalf of the University.