Background

A. On 23 November 2018, the University established a trust with the establishing capital of $54,416.05 (Capital Sum), with the University as trustee, to be called the Indigenous Students Fund (Fund).

B. The University has agreed to receive donations, bequests and other forms of support from donors towards the Fund.

C. The purpose of the Fund is to support indigenous students at the University of Melbourne (Purpose).

D. This University trust record is the means by which the University records:

   (1) the trusts specified by the donors upon which the University as trustee holds trust property including the capital sum; and

   (2) the administrative arrangements for the implementation and ongoing performance of those trusts, as determined by the University, from time to time.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of Capital Sum on 23 November 2018 and the University is the trustee of that trust.

2. The Capital Sum, all income arising from the Capital Sum, and any accumulations or subsequent additions, excluding any additions which are specified to be expendable, together form the Fund which must be paid into one or more long-term investment common funds and remain there until the Council otherwise directs.

3. The income of the Fund is to be applied by the University for the Purpose.

4. Any unexpended income arising from the Fund 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 Fund and its sub-funds, 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 Fund.

Administrative arrangements

In order to implement the trust terms, the University has determined that:
1. each donation is 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 the Council otherwise directs.

2. the Scholarships Office or its successor is authorised by the University to:
   a. select students in conjunction with the Associate Director, Murrup Barak or their successor for receipt of Scholarships from the Fund;
   b. determine the value of each Scholarship to be awarded from net annual income of the Fund; and
   c. apply the income of the Fund in accordance with the Purpose.

[UTR Certified 23 November 2018]