UTR 6.398 – Lochrie Indigenous Leadership Excellence and Achievement Scholarship 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 Leadership Excellence and Achievement Scholarship Fund (Fund).

B. The purpose of the Fund is to award one or more scholarships to high achieving Indigenous Australians who have enrolled or are enrolling in the course for the degree of Bachelor of Arts (or their successor) at the University with preference to be given to candidates enrolled or enrolling in the Honours program (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:

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

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 from the Fund will be known as the Lochrie Indigenous Leadership Excellence and Achievement Scholarship.

3. In addition to the preference given to eligible students enrolled in the Bachelor of Arts (Honours) program, further preference is to be given to candidates involved in the University’s Indigenous Leadership, Excellence and Achievement Program (I-LEAP) or its successor.

4. The Dean of the Faculty of Arts or its successor (Dean) will determine:
   (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).

5. In the event that a scholarship becomes vacant, another scholarship may be awarded at the Dean’s discretion.

6. The Dean is authorised to award the scholarship(s) on behalf of the University.

[UTR certified 23/11/17]