UTR [6.411] – THE YVONNE AITKEN BURSARY

Background

A. Yvonne Aitken AM, BAgrSc (Melb.), MAgrSc (Melb.), DAgrSc (Melb.) (dec. 29 November 2004) (Donor) was, until her retirement in 1975, a senior lecturer in Plant Science at the University. Her publications focussed on the genetic and environmental factors controlling plant flowering time in agricultural plants in Australia. She was also Vice-Principal of Janet Clarke Hall.

B. Pursuant to the Donor’s Will dated 18 June 1993, the Donor bequeathed $49,374.24 to the University (Bequest) as follows –

‘to pay or transfer one of such parts or shares to the Faculty of Agriculture and Forestry, Melbourne University, for its Scholarship Fund…’ (Purpose)

C. As there was no general ‘Scholarship Fund’ the University established ‘The Yvonne Aitken Bursary for Honours Students of the Faculty of Land and Food Resources’, (Bursary) governed by University trust record 6.263.

D. The Faculty of Agriculture and Forestry at the University merged with the Victorian College of Agriculture and Horticulture on 1 July 1997 to become the Institute of Land and Food Resources, a Faculty of the University. The Institute was renamed the Faculty of Land and Food Resources on 1 January 2005. The Faculty was then renamed ‘Melbourne School of Land and Environment’ (MSLE) in 2008. In 2011 a generic Faculty fund called The Melbourne School of Land and Environment Scholarships Fund (MSLE Fund) was established governed by University Trust Record 6.301. At this time, ‘The Yvonne Aitken Bursary for Honours Students of the Faculty of Land and Food Resources’ was revoked and the capital amount of $44,558.29 was transferred to the MSLE Fund. The MSLE Fund was later supplemented with net sale proceeds of University land in Creswick of approximately $42,893.00. MSLE was disestablished by Council effective from 1 July 2014.

E. On the disestablishment of MSLE, the University determined that the MSLE FUND would be wound up and half of the Fund should be utilised to re-establish The Yvonne Aitken Bursary. This amounts to $59,593.51 in capital and $15,038.17 in income as at 31 December 2017.

F. Courses previously taught by MSLE are now taught by the Faculty of Science and the Faculty of Veterinary and Agricultural Sciences. Courses in Plant Science and Horticulture are taught within the Faculty of Science.

G. 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 Bequest and the University is the trustee of that trust.

2. The University must invest and preserve the Bequest and any accumulations and additions to the Bequest and apply only the net annual income arising from the Fund to support the Purpose.

3. Any unexpended income arising from the Bequest referred to above in any year may be:
   
   (a) retained as income in which case it will be available in any subsequent year to be applied for Purpose; or
   
   (b) added to the capital sum represented by the Bequest, 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 Bequest.

**Administrative arrangements**

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

1. The Bequest 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. Given the Donor’s background, the University has determined that it would be appropriate that the Bequest be used for Scholarships within the Faculty of Science.

3. The Dean of the Faculty of Science (or successor) is authorised by the University to award each Scholarship on behalf of the University.

[ New UTR certified by General Counsel on 3 September 2018]