

UTR7.38 - HEBDEN MEDICAL RESEARCH FUND

Recitals-

- A. Elizabeth Spencer Hebden, of East St. Kilda, who died in August 1942, bequeathed the residue of her estate to her trustees:

“To invest the same in manner herein provided and to pay over the accruing income and any accrued income therefrom by half-yearly instalments to the Governing Body for the time being of the University of Melbourne for application by such body for the purposes of medical research in relation to diseases affecting human beings and particularly in relation to the causes and cure of cancer provided always that the manner in which such application shall be made shall be in the discretion of the said Governing Body and that it shall not be obligatory to apply the whole of such income in relation to the causes and cure of cancer though it is my wish that this should be done so far as may be found by the said Governing Body to be practicable. . .provided further that my Trustees may at any time in their uncontrolled discretion transfer and make over the said balance of my residuary estate and the investments for the time being representing the same to or for the benefit of the said Governing Body upon the execution by or on behalf of such body in such manner as to make the same binding on the University of a deed or other assurance containing sufficient covenants and undertakings by or on behalf of the said Governing Body to the satisfaction of my Trustees and in a form approved by them providing that the corpus of the said balance of my residuary estate shall be always maintained and kept intact and properly invested and shall be constituted and known as the ‘Hebden Medical Research Fund’ and that the income arising therefrom shall be applied for the aforesaid purposes and not for any other purposes”.

- B. The trustees paid £7,400 to the University in satisfaction of the bequest.
- C. The sum of £7,400 increased to \$16,179 at 31 December 1994.

It is provided as follows-

1. The sum of \$16,179 and any accumulations and additions to the sum forms the endowment of a fund called the "Hebden Medical Research Fund" ("the fund") and the fund must be paid into an investment pool and remain there until the Council directs otherwise.
2. The income of the fund is applied to support research in relation to diseases affecting human beings and particularly in relation to the causes and cure of Cancer.