

UTR 7.122 DONALD MACKAY MEMORIAL FUND

Recitals-

- A. The trustees of the Amelia Eliza Holland Trust donated \$10,000 for application by the University towards an appeal to establish a fund for the assistance of students in memory of the late Donald Farquhar Mackay.
- B. In addition, the University received from the friends and associates of the late Donald Farquhar Mackay, formerly of the department of History of the University, donations to enable the establishment of two prizes called the Donald Mackay History Prizes.
- C. Council determined that \$127, being the amount by which the donations received exceeded the amount deemed sufficient for the establishment of the Donald Mackay History Prizes, be added to the sum of \$10,000 making a total of \$10,127 which forms the endowment of a fund known as the "Donald Mackay Memorial Fund".

It is provided as follows-

- 1. The sum of \$10,127 ('capital sum'), all income arising from the capital sum and any additions and accumulations thereto together form a fund called the 'Donald Mackay Memorial Fund' ('fund'), which must be paid into one or more investment common funds and remain there until Council directs otherwise.
- 2. The fund is administered by the committee responsible for student loans and grants ('committee').
- 3.
 - (1) The net annual income of the fund is available to the committee to provide grants or loans to enrolled students to assist them in continuing and completing their studies.
 - (2) The committee must determine, having regard to the evidence of need produced by an applicant, the amount of the grant or loan to be made to the applicant, and, in the case of a loan, the terms of repayment.
 - (3) A student who has previously received assistance from the Student Loan and Grant Fund is not disqualified from receiving a further grant or loan from this fund.
 - (4) Any amount repaid in respect of a loan must be added to the capital of the fund.
- 4. If in any year the income of the fund is insufficient to provide for the loans or grants, Council may at any time and from time to time direct that the capital of the fund be resorted to for that purpose.
- 5. The chair of the committee, on resolution of the committee, is responsible for approving expenditure from the fund.

[Revoked as a Regulation and certified as a University trust record 26/5/10; Recitals A, B and C am; Recital D add; s 1, 2, 3 am, s 4 del and replace; s 5 add – 12/6/14]