Background
A. The Melbourne School of Land and Environment (MSLE) was established 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.

B. The MSLE FUND was seeded with monies from The Yvonne Aitken Bursary for Honours Students and supplemented from the net sale proceeds of University land in Creswick in the approximate sum of $42,893.00. This was transferred to the MSLE Fund.

C. MSLE was disestablished by Council effective from 1 July 2014 and the MSLE Fund has been wound up.

D. On the disestablishment of MSLE, the University determined that half of the MSLE Fund should be utilised to establish The Agricultural Sciences Scholarship Fund (Fund). This amounts to $58,350.47 in capital and $11,129.04 in income as at 31 December 2017.

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

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 Fund are as follows.

Trust terms
1. A perpetual trust was established on receipt by the University of the Fund and the University is the trustee of that trust.

2. The University must invest and preserve the Fund and any accumulations and additions to the Fund and apply only the net annual income arising from the Fund to support the determined purpose.
3. Any unexpended income arising from the Fund 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 the purpose; or

   b. added to the capital sum represented by the Fund, 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. The Fund 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. The University has determined that the Fund be used to provide Scholarships to undergraduate or postgraduate students enrolled in the Faculty of Veterinary and Agricultural Sciences for one or more of the following purposes:

   a. Normal tuition and other fees payable to the University by such students as a consequence of their enrolment in University courses (‘University fees’);

   b. Living expenses;

   c. Any other expenses of any such student which will facilitate the education of the student in any University course (‘other expenses’).

3. The Dean of the Faculty of Veterinary and Agricultural Sciences is authorised by the University to award each Scholarship on behalf of the University.

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