Recitals-

A. Richard Jaques Fletcher of Geelong, Victoria, chemical manufacturer, who died on 8 September 1925, bequeathed the sum of £7,000 to the University which, together with other sums which the University would receive on the expiry of a number of life interests, was to form a trust fund called 'The R.J. Fletcher Research Fund', 'to promote research concerning Cancer and/or concerning the cure of Cancer and concerning Anaesthetics and/or concerning the employment of anaesthetics for the prevention and relief of suffering' the income to be applied to remunerate and/or to assist persons selected . . . as specially competent to perform any research coming within any of the purposes hereinbefore expressed.'

The testator further provided that, if at any time research in such fields should cease to produce adequate results, the income might be applied to research into other diseases.

B. The testator after providing out of his estate for the payment of an income to each of his brothers and sisters during their respective lives further provided that after the death of each of such brothers and sisters his executors should-

‘Pay the part or share whose income was appropriated to such deceased sister or brother to “The R.J. Fletcher Research Fund” constituted under clause 4(b) hereof to be applied for the same purposes in the same manner and subject to the same provisions declarations and directions in every respect as are therein set forth.’

C. The University received £7,500 in satisfaction of the bequest, which sum increased to $63,962 at 31 December 1994.

D. In January 2001 the University received the sum of $11,002.18 being the last of a number of capital sums received on the expiry of life interests to augment the fund.

E. On 24 March 2003 the Supreme Court of Victoria made an Order varying the terms of the bequest removing the prescribed committee and providing that each scholarship is determined by the Council on the recommendation of the Dean.

It is provided as follows-

1. The sum of $150, 364.92 and any accumulations and additions to the sum forms the ‘R.J. Fletcher Research Fund’ ('the fund') and the fund must be invested from time to time in such securities as are authorized under the terms of the will.

2. The net annual income of the fund is to be used to provide the R.J. Fletcher Research Scholarship.

3. The R.J. Fletcher Scholar must undertake research concerning cancer or anaesthetics including the use of anaesthetics for the prevention and relief of suffering.

4. The scholarship is to be awarded annually for a period of up to 12 months by Council on the recommendation of the dean of the faculty of Medicine, Dentistry and Health Sciences ('the dean') on such terms as Council may approve.

5. More than one scholarship may be awarded.
6. The value of each scholarship is determined by Council on the recommendation of the dean provided that not more than the net annual income of the fund may be expended in any one year.

7. If at any time the dean of the faculty recommends to Council that further research concerning cancer or anaesthetics will not produce results, Council may direct that research into another disease or other diseases be substituted for research into cancer or anaesthetics.

[ss. 2, 3 and 4 subst., ss. 5, 6, 7, 8, 9, 10 and 11 revoked 5/3/01, Recital A and ss. 2-4 subst., Recitals D and E, and ss. 5-7 made, s. 1 am. 11/8/03; revoked as a Regulation and certified as a University trust record 26/5/10.]