

UTR 7.328 The Mathematics and Statistics Fund

Background

- A. In 2019, the University of Melbourne (**University**) established, in perpetuity, The Mathematics and Statistics Fund (**Fund**) with a sum of \$2.4 million (**Capital Sum**)
- B. The purpose of the Fund is to support programs and/or initiatives in research, teaching and engagement activities relating to Mathematical Sciences within the School of Mathematics and Statistics (or successor) at the University including but not limited to;
 - a. the establishment of student prizes and scholarships to foster opportunities for outstanding mathematics and/or statistics students and/or postdoctoral fellows;
 - b. the establishment, support, and endowment of positions, teaching and research initiatives to attract outstanding scholars to the School of Mathematics and Statistics (or successor) and support academic staff to establish and sustain research programs;
 - c. the support of the international residential research programs at the international research institute MATRIX (or successor); and
 - d. other initiatives and programs in respect to engagement, education and research in the Mathematical Sciences.
(**Purpose**).
- C. 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 dedication of the Capital Sum and the University is the trustee of that trust.
2. The University must invest and preserve the Capital Sum and any accumulations and additions to the Capital Sum and apply only the net income arising from the Capital Sum to support the Purpose.

3. The University may elect to create sub-funds within the Fund in accordance with the following requirements:
 - a. The University may maintain a sub-fund in respect of donations or bequests from a particular donor or group of donors, in which case, the existence of the sub-fund will be recorded as a paragraph in the Schedule to the University Trust Record.
 - b. The sub-fund may be used to record receipts from a donor or group of donors, money received because of those donations or bequests and payments or applications from the sub-fund.
 - c. The donor or group of donors (or persons nominated by the donor or group of donors) may make requests or indicate preferences, as to the name of the sub-fund, and as to the payments or applications from the sub-fund.
 - d. The University is under no obligation to comply, and the University may not agree or give an assurance that it will comply, with any request or preference.
 - e. The sub-fund forms part of the Fund and is not a separate fund.
 - f. The sub-fund may not be separately invested or be separately accounted for in the statutory financial statements of the Fund.
 - g. Respecting sub-fund terms that may indicate alternative arrangements, the University may at any time cease to maintain a sub-fund and account for the money and investments in the general accounts for the Fund.
 - h. The University may provide reports of the investments and application of the sub-fund to the donor or group of donors but is not under an obligation to do so.
 - i. The University may formulate rules and policies relating to the maintenance of the sub-fund provided they are not contrary to this University Trust Record or any requirements of the Commissioner of Taxation.
 - j. The University may list the sub-funds and donor's preferences in the Schedule to this University Trust Record.
 - k. The terms of any sub-fund created pursuant to this Trust may be on the basis of the capital of the sub-fund being fully expendable or on the basis of applying the income only or a combination of both.
4. Any unexpended income 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; and/or
 - b. added to the Capital Sum 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.
5. Additional donations may be made to the Fund including gifts by bequest.

Administrative arrangements

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

1. The Capital Sum 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 will have an advisory group for the Fund comprised of;
 - (a) Dean of the Faculty of Science or their nominee;
 - (b) Head of the School of Mathematics and Statistics (or successor) or their nominee;
 - (c) Two members of the academic staff of the School of Mathematics and Statistics (or successor) nominated by the Head;
 - (d) Trusts officer (drawn from the Faculty of Science or successor) or their nominee; and
 - (e) Not more than five other members (internal or external) co-opted (unanimously) by the advisory group.
3. The Dean of the custodial Faculty of the School of Mathematics and Statistics (or successor) is authorised on behalf of the University to determine whether expenditure from the Fund and any sub-funds are commensurate with the Purpose, and if so, whether they are permitted.
4. No expenditure from the Fund or any sub-funds may be made unless recommended and endorsed by the advisory group and authorised by the Dean of the custodial Faculty of the School of Mathematics and Statistics (or successor).

[New UTR certified 18 June 2019]