

UTR7.111 – THE LOUISE B.M. HANSON-DYER AND J.B. HANSON BEQUEST

Recitals-

- A. Louise Hanson-Dyer, who died on 9 November 1962, bequeathed to the University the residue of her Australian estate as 'a bequest for the advancement of music education and research, to be known as the Louise B.M. Hanson-Dyer & J.B. Hanson Bequest'.
- B. Joseph Birch Hanson, the widower of Louise Hanson-Dyer, died in 1971, leaving his estate in Switzerland, subject to certain life interests to his widow, to the University to be added to his late wife's bequest.
- C. On 8 May 1979, the University entered an agreement with Margarita Hanson and the trustee of Louise Hanson-Dyer's Australian estate, whereby the University agreed to provide funds to the Lyrebird Press out of the income of Louise Hanson-Dyer's bequest for a period of ten years or until the earlier completion of the publication of the series 'Polyphonic Music of the 14th Century'. University Standing Resolution R7.111 (formerly Regulation 7.111) was enacted on 4 September 1979 to give effect to that agreement. The agreement and the standing resolution provided that, following the termination of payments pursuant to that agreement, the Council should apply the fund both as to capital and income for the purposes of music education and research in such manner as the Council from time to time determines.
- D. On 13 June 1986, Margarita Hanson and the University entered into a separate agreement pursuant to which-
 - (i) The Lyrebird Press was established as a limited liability company in Monaco and the business of Lyrebird Press was transferred to the company;
 - (ii) The premises at which Lyrebird Press is conducted, at 21 Rue Basse, Monaco, were transferred to a Societe Civile Immobiliere ('SCI'), and the premises are leased to the company;
 - (iii) The Lyrebird Trust was established on 19 March 1990 to hold the shares in the company, the shares in the SCI and a library of music and books transferred to the trust by Margarita Hanson for the creation of a library to be known as the 'Louise Hanson-Dyer Music Library'. The trustees of the trust are the University, Margarita Hanson and Michael Davitt Moroney. The Trust is to vest in the University on the death of Margarita Hanson or on 31 December 2006, whichever is the later;
 - (iv) The University agreed that, at least for the duration of the trust, it would continue to support the Lyrebird Press to the extent set out in the agreement.
- E. In 1988 the University received a total sum of \$464,430 from J.B. Hanson's Swiss estate, which forms part of the bequest, but the income of which is dealt with

separately and is governed by the agreement referred to in recital D.

F. The Vice-Chancellor has recommended that-

- (a) the management of the fund and of the relationship of the University with the Press and the trust be conducted by a new Hanson Bequests Committee; and
- (b) the Music Bequests Committee or another committee nominated from time to time by the Council determine (subject to contrary decisions by the Council) the application within the University of excess funds from the bequest after the application of funds pursuant to the agreement.

G. The sum of \$464,430, together with accumulations and additions from the bequest referred to in Recital A, increased to \$3,059,919 at 31 December 1994.

It is provided as follows-

1. The sums held by the University at the commencement hereof pursuant to the bequest of Louise Hanson-Dyer and the bequest of J.B. Hanson, together with any accumulations and additions to the sums, comprise a fund to be known as 'The Louise B.M. Hanson-Dyer & J.B. Hanson Bequest' ('the bequest') and must be invested by the Council in investments in which the University is authorised by law to invest money held on trust for charitable purposes.

2. (1) A committee of management, to be known as 'The Hanson Bequests Committee' ('the committee'), is hereby established.

(2) The committee comprises –

the Vice-Chancellor or the nominee of the Vice-Chancellor
a Deputy Vice-Chancellor or Assistant Vice-Chancellor nominated by the Vice-Chancellor

the Provost or the nominee of the Provost

the Chief Financial Officer

the Director of the Melbourne Conservatorium of Music

the Dean of the Faculty of the VCA and Music

The committee may co-opt up to three further persons who have expertise relevant to the functions of the committee.

(3) The functions of the committee are-

(a) subject to any directions of the Council, to manage and administer the bequest in accordance with this University trust record;

(b) subject to any directions of the Council, to manage the relationship of

the University with the Lyrebird Press and to carry out the functions and obligations of the University as trustee of the Lyrebird Trust.

3. The bequest will be maintained in the following accounts-
 - (a) an account comprising the funds bequeathed to the University by Louise Hanson-Dyer and accumulations and additions to the funds ('the L.B. Hanson-Dyer fund');
 - (b) an account comprising the funds bequeathed to the University by J.B. Hanson and accumulations and additions to the funds ('the J.B. Hanson fund').
4. If the University receives any further funds from the estate of J.B. Hanson, those funds must be added to the J.B. Hanson fund, to be dealt with in accordance with this University trust record.
5. (a) Subject to paragraph 5(b) below, the net annual income of the L.B. Hanson-Dyer fund must be applied in the ensuing year as follows-
 - (i) an amount not exceeding 55% of the net annual income of the fund must be paid to the Lyrebird Press if the Press so requests, but such amount must not exceed the cash deficit of the Lyrebird Press for the year in which the income of the fund accrued. The amount of any such cash deficit must be determined by reference to a balance sheet and profit and loss account of the Lyrebird Press duly audited and certified by the usual auditor of the Lyrebird Press; and
 - (ii) the remainder must be applied in accordance with section 7 of this University trust record.
- (b) During each year in which the income of the L.B. Hanson-Dyer fund accrues, the committee may advance funds to the Lyrebird Press on account of the funds which the committee considers likely to be payable to the Lyrebird Press in the ensuing year. If any sum is so advanced in any year, an equivalent sum must be deducted in the ensuing year (and, if necessary, later years) from the amounts payable to the Lyrebird Press pursuant to sub-paragraph 5(a)(i).
6. The net annual income of the J.B. Hanson fund must be applied in the ensuing year as follows-
 - (a) if that portion of the L.B. Hanson-Dyer fund referred to in paragraph 5(a)(i) of this resolution is insufficient to reduce to zero the cash deficit of the Lyrebird Press for the year in which the income accrued, then an amount not exceeding the net annual income of the J.B. Hanson fund and not exceeding the unpaid balance of the annual cash deficit of the Lyrebird Press must be paid to the Lyrebird Press if it so requests. However, no greater amount may be paid to the Lyrebird Press in any one year out of the net annual income of the J.B. Hanson fund than the amount which, combined with the amount applied from

the previous year's income of the L.B. Hanson-Dyer fund, equals 90% of the net annual income of the L.B. Hanson-Dyer fund in the previous year.

- (b) If, in any year, all of the previous year's net annual income of the J.B. Hanson fund is not required to be paid to the Lyrebird Press, the balance must be invested as part of the fund but will remain available for up to three years from 31 December of the year in which the income accrued and may be used, in the absolute discretion of the University, to reduce any later year's cash deficit of the Lyrebird Press if, in any of those later years, the payments made pursuant to paragraphs 5(a)(i) and 6(a) do not amount to the annual cash deficit of the Lyrebird Press for the previous year.
 - (c) Subject to paragraph (b) of this section, the remainder of the net annual income of the J.B. Hanson fund must be applied in accordance with section 7 of this University trust record.
- 7.
- (a) Subject to paragraph 7(c) below, the remainder of the net annual income of the bequest not specifically expended pursuant to sections 5 and 6 of this University trust record ('the reserve') must be applied in the ensuing year for such projects involving music education and research as a committee to be nominated or created by Council from time to time determines.
 - (b) In determining the projects to which the income of the bequest fund will be applied in any year, the committee must take into account (but will not be bound by) the guidelines for the application of the funds prepared by Louise Hanson- Dyer, annexed to her will and dated 2 December 1961. A copy of the guidelines is held in the University's compendium of Hanson bequest documents.
 - (c) Where, in any year, the furtherance of the purposes described in paragraphs 5, 6 and 7(a) does not require the application of the whole of the income of the bequest available for those purposes, the surplus must be added to the capital of the bequest fund for the purpose of investment only and remains available to be used as income for the purposes described in paragraph 7(a) in any subsequent year.
- 8.
- (1) For the purposes of this University trust record, income for a year will be determined on 31 January next following.
 - (2) In this University trust record the expression 'year' means a calendar year.

[Edit. am. 17/5/96, edit. am. 22/7/96, am 3/5/99, effective 1/7/99, s. 2 (2) am. 5/7/99,

Title and s. 2 am. 3/3/03; revoked as a Regulation and certified as a University trust record 26/5/10; ss 2(2) and 7(b) and 8(1) am 25/7/11; ss2(2) am 26/5/2017.