

## **UTR7.291 - THE FINANCIAL MARKETS FOUNDATION CHAIR OF DEVELOPMENTAL MENTAL HEALTH**

Recitals-

- A. By memorandum of gift, The Financial Markets Foundation for Children ('donor') announced an intention to donate a total sum of \$5 million to the University ('donation') for the purpose of establishing and funding a chair in developmental mental health, to be known as 'The Financial Markets Foundation Chair of Developmental Mental Health'.
- B. According to the memorandum, the donation would be made in five instalments over the period of five years ending 30 June 2017. The University received the sum of \$1,000,000 ('first instalment') on 25 June 2013.
- C. The memorandum of gift provided in part as follows-

'3 Stated purpose

The funding is for the purpose of an endowed chair to enable research projects to be undertaken in the developmental mental health of children by the Department of Paediatrics of the University at the Royal Children's Hospital (or if in the future the Royal Children's Hospital no longer exists, its successor, provided that such successor conducts developmental mental health research and is affiliated with the University) ...

5 Period of benefit from the funding

Subject to clause 6, the funder provides the funding to establish a perpetual trust for the stated purpose ...

6 Substitute purpose

In the event that research in the field of developmental mental health of children is no longer required, as determined by the Dean of the Faculty of Medicine, Dentistry and Health Sciences (or its successor) ('Dean'), the income arising from the funding is to be applied in perpetuity in an area of research in support of child health, as determined from time to time by the Dean, in consultation with the funder.'

- E. The University accepted the first instalment as part of the donation upon the trusts specified by the donor, and the first instalment therefore became the initial capital subject to those trusts ('capital sum').
- F. This University trust record is the means by which the University records -
  - (1) the trusts specified by the donor upon which the University as trustee holds trust property, including the capital sum and all future instalments of the donation when received; and

- (2) the administrative arrangements for the implementation and ongoing performance of those trusts, as determined by the University from time to time.

It is provided as follows-

### **Name of the fund**

1. The capital sum (including the balance of the donation when received), all income arising from the capital sum, and any accumulations and additions thereto together form a fund called 'The Financial Markets Foundation Chair of Developmental Mental Health' ('fund').

### **Investment of the fund**

2. The fund is to be paid into one or more investment common funds and remain there until Council directs otherwise.

### **Trust terms**

3. As trustee of the fund, the University is obliged by the trusts specified by the donor-
- (1) to establish a perpetual trust;
  - (2) to fund an endowed chair to enable research projects to be undertaken in the developmental mental health of children by the Department of Paediatrics of the University at the Royal Children's Hospital (or if in the future the Royal Children's Hospital no longer exists, its successor, provided that such successor conducts developmental mental health research and is affiliated with the University);
  - (3) to name the chair 'The Financial Markets Foundation Chair of Developmental Mental Health';
  - (4) to provide that if research in the field of developmental mental health of children is no longer required, as determined by the dean of the faculty (or its successor) ('dean'), the income arising from the fund is to be applied in perpetuity in an area of research in support of child health, as determined from time to time by the dean, in consultation with the donor;
  - (5) to fund the chair until the income earned from the fund is sufficient to pay the full costs of the chair;
  - (6) to commence the recruitment process for the first holder of the chair as soon as the first instalment of the donation is received; and
  - (7) to provide that if in a particular year the income of the fund exceeds that required to fund the full costs of the chair, including when there is no incumbent chair, any unspent income in any year may be retained as income and be available in any subsequent year to be applied for the stated purpose, or be used to fund associated research activities in the field of developmental mental health of children, or for the substitute purpose of research in support of child health.

### **Administrative arrangements**

4. Until its further determination, and in order to implement the trust terms, the University has determined that-
  - (1) the chair is appointed for such period and on such conditions as the dean from time to time determines; and
  - (2) the dean may make any decision concerning the treatment of unspent income in accordance with section 3(7).

[New UTR certified 17/12/13]