UTR 6..371 – THE IAN URQUHART SCHOLARSHIP

Background

A. Mr Ian Urquhart (Donor) donated $200,000 (Gift) to the University of Melbourne to establish, in perpetuity, ‘The Ian Urquhart Scholarship’ (Scholarship) in September 2016. The Scholarship will provide a three-year scholarship for a student commencing a Bachelor of Commerce (or its successor) who is: from a disadvantaged background such that, without a scholarship, would not be able to attend a University and who has met all other criteria as stipulated by the University to be eligible for the scholarship (Purpose).

B. The Donor will also make a once-off, fully expendable donation of $10,000 in addition to the Gift to permit the Scholarship to be awarded in 2017.

C. Ian Urquhart graduated with a Bachelor of Commerce and a Diploma in Education from the University. He subsequently gained a Master of Administration from Monash University where he taught finance and accounting. He was the Chief Financial Officer and a director of PGA Group for over 30 years.

D. 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 receipt by the University of the Gift and the University is the trustee of that trust.

2. If, at any time, the University determines that it is impossible or impracticable to carry out the Purpose then the University may apply the income of the gift, and any additions to it, for such purpose or purposes as the University determines most closely accords with the Purpose (Alternate Purpose).

3. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the net income arising from the Gift to support the Purpose or Alternate Purpose.

4. Any unexpended income arising from the Gift 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 Alternate Purpose; or

   (b) added to the capital sum represented by the Gift, 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 Gift.
Administrative arrangements

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

1. the Gift 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 awarding of the Scholarship(s) will be based on VTAC’s Special Entry Access Scheme (SEAS) (or equivalent) criteria with particular regard for a student with a disadvantaged background, with a preference for financial disadvantage, which risks the student’s ability to accept a University place.

3. the Dean of the Faculty of Commerce (or its successor) is authorised by the University to award each Scholarship on behalf of the University.

[ New UTR certified 14/12/2016 ]