Recitals-

A. In 2012 and subsequently, the University conducted a limited public appeal in honour of the former dean of the faculty of Business and Economics ('FBE'), Professor Margaret Abernethy BEc PhD.

B. Professor Abernethy was dean of FBE from 2004 to March 2012. As Dean she was an integral part of the implementation of the Melbourne Model at the University which included the creation of the Graduate School of Business and Economics within FBE for the provision of graduate business and economics education. Professor Abernethy is the first to hold the Sir Douglas Copland Chair of Commerce. She also holds the Chair in Managerial Accounting at the University.

C. Donors to the appeal returned their donations with a contribution form ('appeal form') which stated-

‘… Melbourne Foundation for Business and Economics

Through the Foundation we aim to provide scholarships and bursaries to recognise achievement and maximise the potential of all who study with us. As a result of the Foundation’s work, the brightest and most talented students will gain the best possible education with no barriers of geography, financial hardship or community to block their way.

Please direct my gift towards:

The Margaret Abernethy Scholarship for Leadership in Community Engagement…’

D. The appeal was launched at The Melbourne Foundation for Business and Economics ('Foundation') dinner held on 15 March 2012, at which the purpose of the appeal was described as follows-

‘The Margaret Abernethy Scholarship for Leadership in Community Engagement will assist in developing graduates who will provide leadership for this region and who will understand the large responsibility they have to their community. Scholarships will be offered to one second and one third year student …..’

E. At 30 November 2012, FBE alumni and colleagues of Professor Abernethy, including members of the advisory board for the Foundation ('Foundation Board') ('donors') had donated the sum of $179,475 to the appeal ('donations') and further sums may be donated to the appeal from time to time.

F. Although not stated in the appeal form or at the Foundation dinner, the Foundation Board intended (and agreed with FBE) that the donation was to be added to, and be a sub-fund of, the Foundation, an existing charitable fund at the University of which the University is trustee, and which is governed by University trust record 7.269 ('UTR 7.269').
G. The University accepted the donations upon the trusts specified by the donors, and the appeal therefore became the capital subject to those trusts (‘capital sum’).

H. The University will apply $172,000 to augment the donations, and this sum will be added to the capital sum represented by the donation.

I. This University trust record is the means by which the University records -

1. the trusts specified by the donors upon which the University as trustee holds trust property, including the capital sum; 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, all income arising from the capital sum, and any accumulations and additions thereto together form a fund called ‘The Melbourne Foundation for Business and Economics - The Margaret Abernethy Scholarship for Leadership in Community Engagement’ (‘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 separate endowed fund within the Foundation;

2. to call each scholarship ‘The Margaret Abernethy Scholarship for Leadership in Community Engagement’;

3. to fund two scholarships, one to be offered to a second-year undergraduate commerce student and the other to a third-year undergraduate commerce student, who are undertaking a bachelor of Commerce degree, for the purpose of developing graduates who will provide leadership for the Asia Pacific region.

Administrative arrangements

4. The fund is to be administered in accordance with the arrangements set out in UTR 7.269, which governs the Foundation.

5. In accordance with UTR 7.269, until further determination and in order to implement the trust terms, the dean of FBE (‘dean’), after consultation with the FBE Executive and endorsement from the Foundation Board, has determined that -

1. each scholarship is to be open for award annually from the net annual income of the fund and any unspent income from prior years,
(2) Two scholarships are to be open for award annually to undergraduate commerce students undertaking a bachelor of Commerce degree,

(3) one scholarship is to be open for award to a second-year student and one scholarship is to be open for award to a third-year student,

(4) the dean is to decide-
   a) the scholarship recipient(s),
   b) the value of each scholarship, and
   c) the conditions attaching to each scholarship (if any).

6. Any unspent income may be retained as income for award in a subsequent year, or added to the capital of the fund.

7. The dean is authorised to award each scholarship on behalf of the University.

[New UTR certified 21/2/2013]