UTR6.240 – THE VCA SCHOLARSHIP ENDOWMENT

Recitals –
A. During 2004, the Victorian College of the Arts (‘College’) conducted a review of the trust and other funds held by it. As a result, it determined that a number of funds should be consolidated into one fund containing donations and other monies raised from time to time to support scholarships for students of the College. As a result, the College transferred the residual proceeds of those funds into a new fund called ‘The VCA Scholarship Endowment Fund’.
B. The purpose of the VCA Scholarship Endowment Fund was to be a repository for all donations intended to support course fee scholarships for the benefit of students of the College generally, as opposed to donations aimed at supporting a specific scholarship. It was proposed to preserve the capital in the fund, spending the income on a range of course fee scholarships for students to support them to undertake study at the College.
C. At 31 December 2006 the amount of the fund was $507,198.77.
D. Pursuant to the Melbourne University (Victorian College of the Arts) Act 2006 (Vic) (‘Act’), from 1 January 2007 the College ceased to exist and became a faculty of the University called the faculty of the Victorian College of the Arts.
E. Pursuant to section 5 of the Act, on and from 1 January 2007-
   a) the University became the successor in law of the College;
   b) the assets and rights of the College were vested in the University;
   c) the liabilities and obligations of the College became liabilities and obligations of the University; and
   d) all scholarships shall be administered by the University, but otherwise in accordance with the terms and conditions to which it was subject immediately before that date.
F. Pursuant to section 6 of the Act, the fund may be applied on or after 1 January 2007 as if created in favour of the University for a purpose of the University that corresponds with, or is similar to, those purposes of the College for which the fund was created.
G. The faculty of the Victorian College of the Arts and the faculty of Music were amalgamated with effect from 6 April 2009 to form one faculty called the faculty of the VCA and Music. Separate schools have been established within the faculty of the VCA and Music for each discipline offered by the faculty.

It is provided as follows –
1. The sum of $507,198.77, and any accumulations and additions to the sum, forms a fund called ‘The VCA Scholarship Endowment’ (‘fund’) and the fund is to be paid into an investment pool and remain there until Council directs otherwise.
2. The dean of the faculty of the VCA and Music (‘faculty’) is authorised to apply the net annual income of the fund on behalf of the University to provide or supplement any course fee scholarships for students at the faculty.

[Recitals A & D am, Recital G added. Ss 1 & 2 am 16/11/09; revoked as a Regulation and certified as a University trust record 26/5/10]