Recitals-

A. Melbourne School of Land and Environment (‘MSLE’) has established a fund to receive donations and bequests for scholarships for undergraduate and postgraduate students enrolled or to be enrolled in courses or subjects administered by MSLE.

B. Council had in 2007 approved policies for the establishment of generic faculty funds for the purposes of scholarships, and the terms on which this particular fund is to be established are to have regard to those previously approved Council policies.

C. The policies approved by Council for the establishment of generic funds for the purposes of scholarships made allowance for variations to the otherwise approved templates in a particular case.

D. Council has modified those policies for the purposes of the fund to be established pursuant to the terms of this University trust record, so that-
   (1) the minimum sum of $50,000, in the form of one or more gifts or bequests or from University or from MSLE reserves, or some combination of these sources, is not required;
   (2) unspent income in any year may not be added to the capital of the fund; and
   (3) the income of the fund can be used to support existing scholarships, awards and prizes, which are paid from the income of trust funds administered by MSLE, where the income generated by those individual trust funds is determined by the dean to be inadequate.

E. The initial contribution to establish this fund is the sum of $44,558.29 arising on the winding up of the ‘The Yvonne Aitken Bursary for Honours Students of the Faculty of Land and Food Resources’, which was governed by University trust record 6.263. That amount now represents the initial capital for this fund (‘capital sum’).

F. This University trust record is the means by which the University records-
   (1) the trusts specified in the terms of Council approval upon which the University as trustee holds the capital sum; and
   (2) the administrative arrangements for the implementation 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 School of Land and Environment Scholarships Fund’ (‘fund’).
Investment of the fund

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

Trust terms

3. As trustee of the fund, the University is obliged to apply the income of the fund from time to time on the recommendation of the dean (‘dean’) of the faculty of Melbourne School of Land and Environment (‘MSLE’):

   (1) to provide scholarships for undergraduate and postgraduate students enrolled or to be enrolled in MSLE; and

   (2) to support existing scholarships, awards and prizes, which are paid from the income of trust funds administered by MSLE, where the income generated by those individual trust funds is determined by the dean to be inadequate (‘trust terms’).

Administrative arrangements

4. Until its further determination, and in order to implement the trust terms, the University has determined-

   (1) to provide scholarships for one or more of the following purposes-

      (a) normal tuition and other fees payable to the University by such students as a consequence of their enrolment in University courses (‘University fees’),

      (b) living expenses (‘living expenses’), and

      (c) any other expenses of any such student which will facilitate the education of the student in any University course (‘other expenses’);

   (2) to provide that the dean may appoint a committee to advise in relation to expenditure from the fund;

   (3) to provide that payment of the amount of any scholarship, or any part thereof, may be made at the sole discretion of the University as trustee of the fund directly to the student, or to the University for University fees, or to third party creditors of the student in relation to living expenses or other expenses;

   (4) that Council hereby authorises the dean of MSLE to apply the income of the fund on behalf of the University, in accordance with this University trust record;

   (5) the costs incurred in fundraising are not payable from the fund;

   (6) the dean is to-
(a) ensure that full and proper accounts and records of the income and expenditure of the fund are kept;

(b) report to Council annually in respect of each scholarship, stating the date of award, its purpose, value and term, and the name, course and year of study of each recipient; and

(c) report to Council annually in respect of each scholarship, award and prize which has been supported by the fund; and

(7) if MSLE is renamed, consequential changes may be made to this University trust record to reflect the new faculty name, and the fund may be applied for scholarships for undergraduate and postgraduate students enrolled or to be enrolled in the renamed faculty.

[New UTR certified 7/06/2011]