UTR6.259 – THE FACULTY OF ECONOMICS AND COMMERCE SCHOLARSHIPS FUND

Recitals –

A. The finance committee, in its report to Council following its meeting on 23 May 2007, recommended to Council that a trust account be established.

B. On 4 June 2007 Council agreed to such recommendation of the finance committee. The trust account is to be known as ‘The Faculty of Economics and Commerce Scholarships Fund’ (‘the fund’).

C. The elements of the recommendation to Council by the finance committee were –

1) $5,000,000 of the reserves of the faculty of Economics and Commerce (‘the faculty’) be transferred into a non-trust fund (‘the non-trust fund’) maintained by the faculty;

2) upon receipt of donations to the fund from sources external to the University, matching donations be made by the faculty from the non-trust fund to the fund;

3) if the faculty appeal for money for scholarships falls short of its target, and if so decided by Council, any monies in the non-trust fund thereby not required for matching purposes be returned to the faculty reserves from the non-trust fund.

D. The fund is to be used to provide scholarships to undergraduate and postgraduate students enrolled, or to be enrolled, for the degree of bachelor of Commerce or in postgraduate degree courses conducted in whole or in part by, through or otherwise assigned to the faculty (‘faculty courses’).

E. At 31 October 2007, the amount of the fund was $258,595.98.

It is provided as follows –

1. The sum of $258,595.98 and any accumulations and additions to the sum forms ‘The Faculty of Economics and Commerce Scholarships Fund’ (‘the fund’) and the fund must be paid into an investment pool and remain there until Council directs otherwise.

2. The capital and net annual income of the fund may be applied by Council on the recommendation of the dean of the faculty (‘the dean’) for scholarships for students in the categories set out in recital D, for one or more of the following purposes:

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

   ii. living expenses (‘living expenses’);

   iii. any other expenses of any such student which will facilitate the education of the student in any of the faculty courses (‘other expenses’).

3. 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. The value and term of each scholarship is to be determined by Council on the recommendation of the dean.
5. The dean shall 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.

[Made 10/12/07; revoked as a Regulation and certified as a University trust record 26/5/10]