Recitals-

A. William Stone, late of Kew, who died on 25 January 1949, bequeathed the whole of his residuary estate to the University, subject to the following trusts-

   “1. The said corpus shall be retained in perpetuity by the said University as a Trust Fund and invested upon such securities as are from time to time permitted by the Statute Law of Victoria for the investment of Trust Funds.

   2. The income to arise from the investment of the Trust Fund shall be applied in the discretion of the Council of the said University after consideration of the advice of the Faculty of Science of the said University in or towards furtherance of some course of Scientific Research carried on at the said University.”

B. The University received cash and investments amounting in value to $3,441 in satisfaction of the bequest.

C. Marjorie Bronwen Murray, the daughter of William Stone, who died on 25 January 1975, by her will directed that her property 1 Selbourne Road, Kew, be sold and the proceeds of sale less expenses be paid to the University to be retained in perpetuity by the University and invested in any of the following investments-

   “(a) securities authorised by the laws of the Commonwealth of Australia or any of its States or Territories for the investment of trust funds;

   (b) fixed or temporary deposit at interest or otherwise with any Bank or Company including deposit with The Trustees Executors and Agency Company Limited;

   (c) debentures fully or partly paid shares stock units notes or any other interest in the share or loan capital of any Company having a share register in Australia;”

and that the income to arise from such investments be applied at the discretion of the Council having regard to the bequest to the University by the father of the testatrix and after consideration of the advice of the faculty of Science in or towards the furtherance of some course of scientific research carried on at the University other than for vivisection or if such course should not be available at any time then as the Council should decide.

D. The University has received sums totalling $91,679 in satisfaction of that bequest.

E. By a Trust Deed made on 3 September 1946, between William Stone of the first part, four of his children of the second part, Marjorie Bronwen Murray of the third part and the Public Trustee of the fourth part it was agreed, among other things, that in certain events which have occurred the Fund the subject of the Deed should be paid to the University subject to the following trusts-

   “(a) The corpus of the Trust Fund shall be retained in perpetuity by the University as a Trust Fund to be known as "The William Stone Trust" and invested upon such securities as are from time to time authorised by the Statute Law of Victoria or of the Commonwealth of Australia for the investment of Trust Funds but with power
to the University to retain any part of the Trust Fund in its then state of investment for so long as it considers advisable.

(b) The income to arise from the Trust Fund shall be applied in the discretion of the Council of the University after consideration of the advice of the Faculty of Science of the University in or towards furtherance of some course of Scientific Research being or to be carried on at the University."

F. The University has now received assets amounting in value to $26,996 in accordance with that Trust Deed.

G. The University received $122,116 at the time of the donation, which sum increased to $501,243 at 31 December 1994.

It is provided as follows-

1. The sums of $3,441, $91,679 and $26,996, totalling $122,116, and any accumulations and additions to the sums form a fund called “The William Stone Trust” (“the fund”) and the fund must be paid into an investment pool and must remain there until the Council directs otherwise.

2. The net annual income of the fund is applied by the Council on the recommendation of the faculty of Science for the purposes of scientific research (other than for vivisection).

[Revoked as a Regulation and certified as a University trust record 26/5/10]