

UTR6.20 - CAROLINE KAY'S SCHOLARSHIPS

Recitals-

- A. The Reverend David Kay doctor of Divinity late of New Zealand and formerly of Melbourne, by his last will and testament dated 21 February 1894 directed the trustees and executors of his will to pay to the University the sum of £5,000 for the purpose of founding out of the interest there from two scholarships, each of which is to be called a 'Caroline Kay's Scholarship', to be conferred for two years on successful candidates in examinations in such subjects as he might afterwards appoint, and in default of such appointment as Council might appoint.
- B. The testator died not having appointed subjects for the scholarships.
- C. Act 16 Victoria, No 34 of 1853, which established the University, provided that it consisted of two parts, a Council and a Senate. Section 4 of the *University of Melbourne Act 2009* provides that the University now consists of the Council and a number of additional classes of people.
- D. The University received £5,764 7s. 8d from the executors of the will.
- E. The University accepted the bequest upon the trusts specified by the donor, and the bequest therefore became the capital subject to those trusts ('capital sum').
- F. This University trust record is the means by which the University records -
 - (1) the trusts specified by the donor upon which the University as trustee holds trust property including 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 'Caroline Kay's Scholarships Fund' ('fund'), which is divided into two parts each of which forms the endowment fund of a scholarship called a 'Caroline Kay's Scholarship'.

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 ('trust terms')-
 - (1) to establish a perpetual trust;

- (2) to establish two scholarships to be awarded from the available income of the fund;
- (3) to call each scholarship a 'Caroline Kay's Scholarship';
- (4) to provide that each scholarship is tenable for two years; and
- (5) to award each scholarship to a successful candidate in examinations in such subjects as the donor might afterwards appoint, and in default of such appointment as Council might appoint.

Administrative arrangements

- 4. Until its further determination, and in order to implement the trust terms, the University has determined that-
 - (1) one scholarship will be awarded for a subject or subjects in the discipline of History, and one scholarship will be awarded for a subject or subjects in the discipline of Botany;
 - (2) the capital sum is divided into two endowment funds, known as the History scholarship fund and the Botany scholarship fund, and the capital and income of each fund is accounted for separately;
 - (3) the 'Caroline Kay's Scholarship' in History ('the History scholarship') is to be awarded from the available income of the History scholarship fund. The History scholarship is tenable for two years and it is to be awarded by the dean of the faculty of Arts ('the dean of Arts') to the student with the highest mark in one or more subjects in the discipline of History, on the basis of comparative examinations, such subject or subjects to be determined from time to time by the dean of Arts following consultation with the head of the academic unit within the faculty of Arts responsible for the discipline of History; and
 - (4) the 'Caroline Kay's Scholarship' in Botany ('the Botany scholarship') is to be awarded from the available income of the Botany scholarship fund. The Botany scholarship is tenable for two years and it is to be awarded by the dean of the faculty of Science ('the dean of Science') to the student with the highest mark in one or more subjects in the discipline of Botany, on the basis of comparative examinations, such subject or subjects to be determined from time to time by the dean of Science following consultation with the head of the academic unit within the faculty of Science responsible for the discipline of Botany.
- 5. The dean of Arts is authorised to award the History scholarship, and the dean of Science is authorised to award the Botany scholarship, on behalf of the University."
- 6. As provided in section 43 of the Act, Council has delegated its power to make awards to the dean of the relevant faculty, in this case the faculty of Arts and the faculty of Science, but this does not extend to Council's powers and responsibilities as set out in section 2."