UTR2.259 – WALTER AND DOROTHY DUNCAN TRUST (EXTERNAL TRUSTEE)

Background –

A. In 1987, Professor W G K Duncan, former Professor of History and Politics and the first Professor of Politics (1948-1968), and Mrs Dorothy Duncan made a bequest to establish a trust, the value of which exceeded $500,000, to provide scholarships for needy students.

B. Professor and Mrs Duncan had a long association with education and were keen to provide a legacy which would stand as a testament to their commitment to educational opportunity and excellence.

C. The Trustee is to apply its income to maintaining its real capital value and use income above that to assist needy students of the University of Adelaide.

D. This trust provides financial assistance with educational costs for students who do not have sufficient funds to further their studies, including projects of merit ie exchange trips or to purchase necessary resources.

Investment of the fund

1. The Trustee (Elder’s Trustee and Executor Company Limited now known as Australian Executor Trustees) was appointed to administer the Trust, in accordance with the Trust Deed dated 11 September 1987. The annual income is paid by Australian Executor Trustees to the University.

2. The income paid to the University by the Trustee is then allocated by an internal Board of Trustees, established according to the Trust, and comprising:-

   a. The senior welfare officer of the Adelaide University Union;
   
   b. The post-graduate student member of the Council of the University; and
   
   c. A nominee of the Vice-Chancellor of the University which nominee shall be one of the following:-
   
      i. The University ombudsman;
      
      ii. The Equal Opportunity Officer of the University;
      
      iii. Any officer of the University whose duties shall include representing students or the interests of students in their dealings with the University.

Obligations

1. In administering the fund, the Trustee and the Board of Trustees must adhere to the terms specified in the Trust Deed.
2. The University is obliged to use the funds as allocated by the Board of Trustees for the purposes specified by the Board of Trustees.