IAN LITTLE MEMORIAL SCHOLARSHIP FUND REGULATIONS

Made by the Monash University Council

1. Interpretation

In these regulations -

'fund' means the Ian Little Memorial Scholarship Fund, formerly the Ian Little Lecture Fund;

'Treasury' means the Victorian Department of Treasury and Finance, or any successor department of the Victorian Government.

2. Ian Little Memorial Scholarship Fund

2.1 The Ian Little Memorial Scholarship Fund has been created with the sum of one hundred and ten thousand dollars ($110,000) given to Monash University by the Victorian Department of Treasury and Finance, together with a contribution of one hundred thousand dollars ($100,000) by the university.

2.2 The purpose of the Fund is to finance a scholarship to be awarded to a Department of Economics Honours student studying at Monash University.

3. Committee of Management

3.1 There is a committee of management of the fund.

3.2 The committee comprises –

• Three members nominated by Treasury
• Three members nominated by the university with one of these being the Head of the Department of Economics.

3.3 A quorum for a meeting of the committee is four members with equal representation between the university and Treasury.

3.4 The committee must –

3.4.1 advertise for applications for the scholarships;

3.4.2 award one scholarship of $10,000 each year, to the student determined by the committee to be the top candidate entering the Economics Honours program, on the basis of academic marks in their third year of a relevant Bachelor degree; and

3.4.3 report annually to the Dean of the Faculty of Business and Economics.

3.5 The committee may –
3.5.1 solicit and accept donations to the fund;

3.5.2 in any year, determine that a specified amount be applied from the corpus of the fund for the purpose of funding a scholarship; and

3.5.3 do all such things as are necessary or expedient for the purposes of these regulations.

4. **Finance**

4.1 The corpus of the fund must be invested in the university’s investment common fund.

4.2 Income earned on the corpus of the fund in any one year must, in the following year, be applied towards the purpose of the fund or, if not so applied must be re-invested in the investment common fund.

5. **Accounting**

5.1 By 31 March of each year the university must prepare an annual financial statement setting out the income earned by and the expenditure from the fund for the previous calendar year, and the balance of the fund at the first of January and at the thirty-first of December of that year.

5.2 The annual financial statement must be reviewed by the university's internal auditor and certified by the auditor as being a true and correct statement of the balance of the fund and the earnings and expenditure for the relevant year.

5.3 Treasury may at any time request a financial statement of the fund for the period since that covered by the most recent statement provided, and the university must provide an updated statement within one month of the request.

5.4 The university must provide the Auditor-General of the State of Victoria access to the financial records of the fund if requested.

6. **Changes to the Regulations**

The Council may from time to time amend or remake these regulations, provided it is satisfied that the fund continues to be held and applied for the purpose set out in these regulations. Any amendments will require prior agreement with Treasury.