

PRESIDENT TO PRESIDENT

"The President's Fund"

As the original and subsequent official papers in connection with the President's Fund cannot now be found, the Advisory, Tradition and History Committee has attempted in the under-mentioned notes to lay down, as far as their memory and experience permits, the policy that should still be observed.

The Fund was created in 1932 and handed to the then President, A.N. Kemsley. Its origin was an inspiration by the late Legatee Walter W. Berry - a special friend of Kem's - whose personal attributes denied him the ability to render as much personal service as others. He realised that the three years of world depression then coming to an end had inflicted hardship on some Legatees who were still valiantly performing Legacy duty, notwithstanding personal embarrassment. Walter Berry was a Trustee of his father's estate and he saw a chance to do something within the power of the Trustees, and which he was sure his father would have welcomed, to help temporarily embarrassed Melbourne Legatees.

A commencing fund of £200 was therefore handed to the 1932 President, with a document agreed upon by him and the Trustees which, according to memory, laid down the following conditions:

- (a) The knowledge of the existence of the Fund was not to be published or made known except from President to President, and Honorary Treasurer to Honorary Treasurer, and those who were helped.
- (b) The money could be loaned or granted in such sums as the President of the day alone determined, and for the preservation of the independence as far as possible of any recipient, loans without interest were to be preferred to grants.
- (c) The Club Treasurer must keep the money in a separate Trust Account and any payments from the Fund were to require the signature of the President and Treasurer of the day, but the Treasurer was to have no right of comment as to any decision the President may make.
- (d) The only persons who were to be assisted were members of Melbourne Legacy, but there was no restriction as to any reason - business or domestic.
- (e) At the end of each Presidential year the retiring President was to hand over his records without any disclosure of details regarding "closed" entries but where loan moneys were involved the arrangements made by the retiring President were to be observed by his successors who, however, had power to vary repayment arrangements by agreement with the recipient and the President who had first assisted.

It is known that annual amounts were continued for many years from the Berry Estate and placed to the credit of the President's Fund. It is not now known when the grants ceased.

It is understood that the President's Fund has received moneys from other sources at various times, which would not have had the same policy limitations. However, the Advisory, Tradition and History Committee feels that the original scheme had so much merit and was so well planned that all moneys received into the Fund should be operated on the same lines as originally laid down.

A copy of the original memorandum dated 24th February 1933 which sets out the purpose and method of operation of the President's Fund, is now included in these hand-over documents.