R6.25 – THE STEWART BEQUEST

Recitals-

A. James Stewart formerly of Ballarat Australia and afterwards of Castlerock in County of Londonderry Ireland physician and surgeon by his last will and testament dated 9 September 1899 direct his trustees to pay two-tenths shares of his estate to the President and Council for the time being of the University.

'To be by them invested and kept apart as a permanent fund and with the income thereof to found and endow and keep in perpetuity three scholarships to be called the 'Stewart Scholarships' one such scholarship to be in Anatomy one in Medicine and one in Surgery each such scholarship to be of equal annual amount not exceeding £50 in any year and to be tenable for two or three years as the said President and Council shall think advisable and the surplus income (if any) in any year to be applied by them in such manner as they may deem most expedient for the advancement of those sciences.'

And did declare that the trustees of the charitable bequests therein given shall be at liberty at their or his sole and uncontrolled discretion to invest the trust moneys and the charitable bequests in or upon the stocks funds or securities (not being capable of transfer by endorsement and delivery or by delivery merely) of the Government either of the United Kingdom or of any Colony of the United Kingdom or upon the security of hereditaments situate in Great Britain or Ireland or upon the stocks funds shares debentures mortgages or securities (not being capable of transfer by endorsement and delivery or by delivery merely) of any Corporation Company or Public Body Municipal Commercial or otherwise incorporated by Royal Charter or Act of Parliament or Legislature or otherwise in the United Kingdom or any Colony of the United Kingdom and may at such discretion from time to time and at all times alter or vary the said investments for others of the kinds above mentioned.

B. The University received the sum of £25,624 10s. in satisfaction of the bequest, which sum increased to $45,316 at 31 December 1994.

C. On 31 October 2002 the Attorney General of Victoria made an Order concerning the value of the scholarships that-

'(i) The Stewart Scholarship in Anatomy be awarded annually to the student entering the Advanced Medical Science year undertaking course work and research in that field of anatomy awarded the highest aggregate mark in the immediately preceding semester.

(ii) The Stewart Scholarship in Surgery be awarded annually to the student entering the Advanced Medical Science year undertaking course work and research in that field of surgery awarded the highest aggregate mark in the immediately preceding semester.

(iii) The Stewart Scholarship in Medicine be awarded annually to the student entering the Advanced Medical Science year undertaking course work and research in that field of medicine awarded the highest aggregate mark in the immediately preceding semester.

(iv) That each of the scholarships have a value of one third of the net annual income of the fund.'

It is provided as follows-

1. The sum of $45,316 and any accumulations and additions to the sum forms a fund called the 'Stewart Bequest' ('the fund') and the fund must be paid into an investment pool and remain there until the Council directs otherwise.

2. There is a scholarship in each of the following subjects-

(a) Anatomy
(b) Medicine
(c) Surgery

and each scholarship is known as the 'Stewart Scholarship' in the subject to which it relates.

3. Each scholarship is to have the value of one third of the net annual income of the fund.

4. (1) the Stewart Scholarship in Anatomy is to be awarded annually to the student entering the Advanced Medical Science year undertaking course work and research in the field of anatomy and who among such students undertaking the course work and research in that field was awarded the highest aggregate mark in the immediately preceding semester.

   (2) The Stewart Scholarship in Surgery is to be awarded annually to the student entering the Advanced Medical Science year undertaking coursework and research in the field of surgery and who among such students undertaking the coursework and research in that field was awarded the highest aggregate mark in the immediately preceding semester.

   (3) The Stewart Scholarship in Medicine is to be awarded annually to the student entering the Advanced Medical Science year undertaking coursework and research in the field of medicine and who among such students undertaking coursework and research in that field was awarded the highest aggregate mark in the immediately preceding semester.

5. Each scholarship is to be awarded by Council on the recommendation of the dean of the faculty of Medicine, Dentistry and Health Sciences who before making any such recommendation must consult the head of the school of Medicine.

[Title am., Recital C made, s. 3 subst., s. 4-10 revoked, ss. 4 and 5 made 3/3/03.]