

UTR6.337 - THE HAROLD WRIGHT SCHOLARSHIP

Recitals-

- A. By her Will dated 2 April 1965, as amended by a codicil dated 5 May 1965, the late Lily Isobel Wright ('donor'), who died on 8 June 1965, gave two legacies of £10,000 plus the net proceeds of the sale of artworks specified in her Will, being £3,900, and £10,000, to fund 'The Harold Wright Scholarship' and 'The Sarah and William Holmes Scholarship' respectively by means of a scheme to be established under the terms of clause 11 of her Will, as follows -
- '11.
- (a) I desire to found two several scholarships to be awarded by or under the direction of the said University of Melbourne for the objects hereinafter stated
- (b) The first of these scholarships to be known as "The Harold Wright Scholarship" ...
- (c) The other scholarship to be known as "The Sarah and William Holmes Scholarship"...
- ...
- (f) The object of both scholarships shall be to provide an income to enable the holders for the time being thereof to study at the British Museum London prints ...
- (g) I direct that the funds comprising the said scholarships shall be invested and the income thereof applied ... for the award out of the income of such funds of scholarships either by competitive examination or otherwise under the direction of the University of Melbourne ...'
- B. The bequest memorialises the donor's husband, the late Harold Wright, who was described in the Will as 'a natural scholar and an international authority on old master and modern print', and the donor's parents, the late Sarah and William Holmes.
- C. The trusts specified in clause 11 of the Will were implemented in a scheme set out in a deed dated 4 May 1967 ('1967 Deed') between the executors James Holland George, Derek John Phillips and John James Byam Shaw, the original trustees Edward Frederick George and James Holland George, and the University. James Holland George died on 31 May 1976 and Arthur Vivian George was appointed a trustee of the 1967 Deed in his place. Edward Frederick George died on 15 February 2003 and Arthur George became the sole trustee of the trusts established by the 1967 Deed.
- D. Arthur George ('Retiring Trustee') wished to be discharged from the trusts and powers conferred upon him by the Will and the 1967 Deed, and wished to appoint the University in his place. The University consented to its appointment as the trustee of the trusts of the Will, and accordingly the University and the Retiring Trustee entered in a 'Deed of retirement and appointment of Trustee' on 6 May 2014 ('2014 Deed').
- E. The 2014 Deed recognised that whilst the terms of the 1967 Deed implemented the scheme for the purposes of the trusts described in clause 11 of the Will, the Will and the 1967 Deed conferred on the University wide powers regarding the establishment and management of the scheme and the award of the scholarships.
- F. The University requested that the scheme established under the 1967 Deed be varied and upon the University providing the indemnity contained in clause 6 of the 2014 Deed, the University and the Retiring Trustee agreed by clause 4 of the 2014 Deed that the scheme be varied.
- G. By April 2014, the University had received capital totalling £235,000 (A\$397,100.81) from the Retiring Trustee representing, in part, the capital of The Harold Wright Scholarship fund (A\$246,485.73) and the capital of The Sarah and William Holmes Scholarship fund (A\$150,615.08). The Sarah and William Holmes Scholarship is governed by a separate University trust record (UTR6.338).

- H. The University accepted the fund upon the trusts specified in the Will and the 1967 Deed, as amended by the 2014 Deed, and the fund therefore became the capital subject to those trusts ('capital sum').
- I. This University trust record is the means by which the University records -
- (1) the trusts specified in the Will and the 1967 Deed, as amended by the 2014 Deed upon which the University as trustee holds trust property, including the capital sum; and
 - (2) the administrative arrangements for the implementation and ongoing performance 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 Harold Wright Scholarship fund' ('fund').

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 in the Will and the 1967 Deed, as amended by the 2014 Deed -
 - (1) to open a fund called 'The Harold Wright Scholarship fund' within the University accounting system, to hold the capital and income received from the Retiring Trustee;
 - (2) to award a scholarship called 'The Harold Wright Scholarship' from The Harold Wright Scholarship fund;
 - (3) to award the scholarship for the purpose of assisting the scholarship recipient with their living expenses while they are based in London for the purpose of studying prints at the British Museum;
 - (4) to award the scholarship on the recommendation of a selection committee ('committee') established for the purpose of awarding both The Harold Wright Scholarship and The Sarah and William Holmes Scholarship (governed by UTR6.338);
 - (5) to provide that the name, composition and terms of reference of the committee are to be determined from time to time by the dean of the faculty of Arts ('dean');
 - (6) to provide that the committee is to determine-
 - (a) the proposed recipient of the scholarship, noting that only in special cases can the same person hold both The Harold Wright Scholarship and The Sarah and William Holmes Scholarship at the same time,
 - (b) the number of scholarships to be awarded each year (if any),
 - (c) the term of the scholarship, being a minimum of one year unless the committee determines that by reason of special circumstances the award of the scholarship for a period of less than one year is justified, requisite and useful,
 - (d) the conditions attaching to the scholarship (if any),

- (e) whether the scholarship can be used to pay the travel expenses of the holder to or from London, and if so, the criteria (if any) to be applied to such payment;
- (7) to obtain the approval of the British Museum to the nominated scholarship recipient prior to the scholarship being awarded;
- (8) to provide that the scholarship is not to be awarded in a particular year if the committee is of the opinion that there is no suitable candidate, there is no suitable candidate approved by the British Museum, or it is impossible for the scholarship purpose to be performed, in which case the unspent income may either be added to capital or retained as income for award in subsequent years;
- (9) to provide that the scholarship can be extended by awarding such scholarship to the same recipient in consecutive years;
- (10) to provide that the value of the scholarship is to be the net annual income of the fund, together with such amount of any unspent income from prior years that has not been added to the capital of the fund as may be determined by the committee; and
- (11) to provide that the scholarship is not to be awarded to any person who at the time of the award is-
 - (a) employed by any commercial art gallery or other art gallery run for profit, or
 - (b) engaged in art dealing on their own account or in partnership.

Administrative arrangements

- 4. Until its further determination, and in order to implement the trust terms, the University has determined that-
 - (1) for the purposes of section 3(6)(a), the committee may decide to award both The Harold Wright Scholarship and The Sarah and William Holmes Scholarship to the same student if the British Museum can only host one student at a time;
 - (2) for the purposes of section 3(6)(c), the committee may decide to award the scholarship for a period of less than one year due to restrictions on the availability of space at the British Museum and the needs of the student; and
 - (3) the dean on the recommendation of the committee is to determine whether any unspent income is to be added to capital or retained as income.
- 5. The dean is authorised to award the scholarship on behalf of the University.