

UTR 7.76 – The Edward Stevens Trust

- A. Edward Stevens ('donor'), late of Malvern in the State of Victoria, merchant, a member of the Council of the University and Chairman of the Council Finance Committee bequeathed a one-half share of his residuary estate to the University-

"I desire and direct that thereout my Trustees shall provide and place in Wilson Hall of the said University (unless I shall have myself done so in my lifetime) a stained glass window in style and subject and cost such as my Trustee shall in their discretion determine...and as to the rest and residue of such bequest to be invested and the income used and applied for the general purposes of the University in such manner as the Council thereof shall from time to time think best but so that the corpus or capital of such fund shall not be diminished or trenced upon or resorted to or otherwise depleted or lost and so that if for any cause whatsoever any part of the corpus or capital of or representing such bequest shall be lost or used or depleted then and in such case the income derived or derivable from the investments or representing such bequest shall not be used for the purposes of the University but applied to restore such lost or used capital and added to the corpus until such loss or depletion shall have been made good". And whereas during his lifetime the donor indicated "that while not wishing to fetter the council's action, and bearing in mind that when the will becomes operative circumstances may be different to what they are at present, my own desire is that the revenue derived from the legacy should be used in the first place to complete the north end of Wilson Hall" and the cloisters and that if necessary the income be allowed to accumulate till sufficient for this purpose and upon completion of the work described "my wish would be that the income be used to augment the wages or salaries of the staff of the University beginning with the lowest paid employees".

- B. A stained glass window in Wilson Hall was completed before the donor's death, and with his substantial support. The 'Wilson Hall' to which the donor referred was destroyed by fire after the donor's death in 1930. Following completion of Wilson Hall's cloisters, Council decided to direct the fund towards the sole purpose of improving staff welfare according to the donor's wishes.
- C. The University received \$37,330 in satisfaction of the bequest.
- D. A sum of \$22,500 was transferred to the fund from the University's Staff Emergency Fund in 1971.

It is provided as follows-

1. The sum of \$59,830 and any accumulations and additions to the sum forms a fund called "The Edward Stevens Trust" ("fund") and the fund must be paid into one or more common investment funds and remain there until Council directs otherwise.
2. The income of the fund is applied by the University to augment the remuneration of staff members beginning with the lowest paid employees by, without limitation, making grants or loans to members of staff or to their dependants, or making grants or loans to dependants of members of staff who die while working for the University, if support is required immediately after the death of the member of staff.

[s. 2 am. 5/5/97, ss. 3, 4 and 5 revoked 4/9/00; revoked as a Regulation and certified as a University trust record 26/5/10], Recital A AM. Recital B substituted, Recital C am, Recitals D and E del., ss. 1 and 2 am 10/11/10]