UTR 6.390 – Stuart Black Memorial Bursary

Background

A. Stuart Alan Black (Donor) died on 5 February 2007. By his will dated 5 March 2003 (Will), the Donor appointed Philip Winbanks, William Saunders and Phillip Alexander Hamilton as executors and trustees of his estate (Trustees). Pursuant to clause 16.2 of the Will, the Donor provided that the residue of his estate (the Residue) establish a perpetual charitable trust to be known as the ‘Stuart Black Charitable and Beneficial Fund’, which included at least $20,000 to establish and fund, in perpetuity, the Stuart Black Memorial Bursary (Bursary). The balance of the Residue is governed by University Trust Record 6.391.

B. The Trustees wish to be discharged from their position as Trustees of the Residue and to appoint the University as trustee of the Residue.

C. Pursuant to a Deed of Trust (Deed) executed in January 2016 between the Trustees of the Residue and the University:

1. the Trustees appointed the University as the new trustee of the Residue;
2. the Trustees retired from their positions as trustees of the Residue; and
3. the University consented to the retirement of the Trustees and accepted its appointment as trustee.

D. The Bursary is an annual prize for an underprivileged second year visual arts student, or one who is not well-resourced financially, to assist with the acquisition of materials to carry out her/his works and projects in the course of artistic study and who:

1. intends to continue studying;
2. is employing traditional media (but ‘traditional’ does not apply to the subject matter of the student’s work); and
3. has natural drawing skills, but is responsive to extending the media in approach and subject.

(Purpose)

E. Stuart Black was a Melbourne based painter who gained critical notice early in his career for a refined synthesis of modernist styles. As a mature artist, Stuart Black made art as a diarist and social commentator. He also made art purely for pleasure.
F. On 3 February 2016, the University received $50,000 (Gift) for the purpose of funding the Bursary in accordance with the Deed.

G. This University Trust Record is the means by which the University records –

1. the trusts upon which the University holds trust property, including the capital sum; and

2. the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.

The trust terms and administrative arrangements governing the Gift are as follows.

**Trust terms**

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.

2. The University must invest and preserve the Gift and any accumulations and additions to the Gift (Fund) and apply only the income arising from the Fund for the Purpose.

3. In administering the Bursary, the University is required to do the following:

   (a) applications for the Bursary are to be invited by the University, through the heads of the art departments of Victorian tertiary art schools, in any way that the University deems appropriate;

   (b) applications must be supported by the recommendation of the head of the applicant’s art department, must state the name of the applicant and the purpose for which the award will be used;

   (c) the University may obtain advice from outside sources such as established artists and art experts in assessing applications;

   (d) in selecting the student to receive the Bursary, the Dean of the faculty (or their delegate/nominee) must consult with two second year lecturers;

   (e) in general, the Bursary is to be awarded annually, but the University is not obliged to award the Bursary if there is no applicant of sufficient merit in the view of the University;

   (f) the Bursary is to be awarded at the end of the final semester of the student’s second year of study; and

   (g) the Bursary is to be for one year only in principle, but the University has the unfettered discretion, which it may or may not exercise, to extend the Bursary for a further year.
Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. The Gift and any further donations received by the University are to be transferred to the University’s long-term investment common fund at the end of the quarter following receipt by the University, and remain there until Council otherwise directs.

2. The Dean of the Faculty of Fine Arts and Music or its successor is authorised by the University to award each Bursary on behalf of the University.

[UTR Certified 25 August 2017; s 2 am 26/3/2020]