

UTR6.11 - THE HASTIE EXHIBITIONS AND SCHOLARSHIP

Background

- A. By his Will dated 23 January 1866, the late John Hastie ('donor') gave his Trustees complete discretion on the death of certain named relatives, to pay the residue of his estate to a number of institutions, including the University ('bequest') as follows –
- '...and I direct that after the decease of the last survivor of my relatives hereinbefore named my said Trustees shall pay assign or make over the whole residue of my property estate and effects and the securities on which the same shall have been invested as hereinbefore directed to the person or persons who shall constitute or be recognised as the heads respectively for the time being of the United Church of Great Britain and Ireland in the colony of Victoria and the Moderator and Moderators for the time being of the Synod or Synods of other Supreme Ecclesiastical Court or Course of such of the Presbyterian Church or Churches in the said Colony as recognise or approve of the principle of Church establishment or of a connection between the Church and State and to the University of Melbourne or to any or either of them in such parts shares and proportions as they my said Trustees or the survivor of them shall in their discretion and judgment think fit...'
- B. As agreed between the four named beneficiaries, and pursuant to The Hastie Bequest Act 1887 (Vic) which authorised the distribution of the estate in accordance with that agreement, the University received the sum of £19,140 pursuant to the bequest. While the Will did not specify a perpetual trust was to be established, the University elected to reflect the fact of the bequest in a regulation (now in the form of a University trust record), without derogating from the absolute nature of the gift.
- C. The University accepted the bequest upon the terms specified by the donor, and the bequest therefore became the capital subject to those terms ('capital sum').
- D. This University trust record is the means by which the University evidences-
- (1) the terms specified by the donor upon which the University holds trust property including the capital sum; and
 - (2) the administrative arrangements for the implementation of those terms, 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

Hastie Exhibitions and 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.

Will terms

3. As the fund was bequeathed to the University free of trust terms, the capital sum did not constitute a perpetual trust, or any other form of express trust, and both the income and capital may be used at any time for the purposes of the University. While the University chose at the time to create a regulation to record the bequest (as now reflected in this University trust record), the fund continues to be treated as an absolute gift free from conditions.

Administrative arrangements

4. Until its further determination, and in order to implement the Will terms, the University has determined as follows:
 - (1) to award annually:
 - (a) two exhibitions, each of which is called 'the Hastie Exhibition', to the two students who attain the highest overall results in two Philosophy subjects, such subjects to be determined from time to time by the Dean of the Faculty of Arts; and
 - (b) one or more scholarships, called 'the Hastie Scholarship', to the student/s placed in the first class honours list in the final year of the pure honours course in Philosophy in the Faculty of Arts; and
 - (2) to award one scholarship, called 'the Hastie Postgraduate Scholarship', to a student enrolled in a higher research degree in Philosophy in the Faculty of Arts for the duration of the student's degree. For the sake of clarity, there can only be one scholarship holder at any one time;
 - (3) to provide that Council must authorise the use of any surplus net annual income, after the granting of these awards; and
 - (4) to provide that Council may at any time direct that the whole of the capital of the fund or any part thereof be spent for the purpose or purposes stated in this section, or for such other purposes as may be specified by Council from time to time.
5. Council hereby authorises the Dean of the Faculty of Arts to award the scholarship and exhibitions referred to in section 1(a) and (b) above on behalf of the University.

[s. 3 (1) am. 6/9/99; revoked as a Regulation and certified as a University trust record 26/5/10; revoked and remade 14 June 2011; s 4 (2) and 5 am 29/9/15; s 4 am 22/6/2017; new s4(2) added 07/01/2020]