Recitals –

A. On 6 December 2004, five equal donations totalling $200,000 were made to the Victorian College of the Arts Foundation ('Foundation') to establish a fund ('sub-fund') to celebrate the 70th birthday of Richard Pratt, philanthropist, businessman and a long-time supporter of the Victorian College of the Arts ('College'). The sub-fund was established to support The Richard Pratt Bursaries ('bursaries'), being two bursaries which were awarded each year to second year Acting students at the School of Drama of the College commencing in 2005.

B. The donors were:
   • Michael Naphali
   • Montegue Orchards Pty Limited
   • M Shavitsky Pty Ltd
   • The trustee for the Bamford Family Foundation; and
   • Julian Beale

C. Pursuant to the Melbourne University ( Victorian College of the Arts) Act 2006 (Vic) ('the Act'), from 1 January 2007 the College ceased to exist and became a faculty of the University called the faculty of the Victorian College of the Arts.

D. Pursuant to section 5 of the Act, on and from 1 January 2007-
   a) the University became the successor in law of the College;
   b) the assets and rights of the College were vested in the University;
   c) the liabilities and obligations of the College became liabilities and obligations of the University; and
   d) the bursaries shall be administered by the University, but otherwise in accordance with the terms and conditions to which they were subject immediately before that date.

E. Pursuant to section 6 of the Act-
   (a) any trust of property made in favour of, for the use of, or for the purposes of the College before 1 January 2007 takes effect after 1 January 2007 as if made in favour of, for the use of, or for a purpose of the University that corresponds with, or is similar to, those purposes of the College for which it was declared; and
   (b) the sub-fund may be applied on or after 1 January 2007 as if created in favour of the University for a purpose of the University that corresponds with, or is similar to, those purposes of the College for which the sub-fund was created.

F. On 10 May 2007, the Foundation was wound up by the trustee of the Foundation, Equity Trustees Limited ('EQT'), pursuant to the deed of trust dated 20 December 1985 which governed the Foundation. Upon the winding up, EQT transferred all funds residing in the Foundation to the University which accepted its obligation to apply the sub-fund as originally intended.

G. At 10 May 2007, the amount of the sub-fund was $221,537.62.

H. In accordance with section 5 of the Act, the operative provisions of this University trust record reflect the terms and conditions which governed the
bursaries immediately prior to 1 January 2007, including the requirement that candidates for the bursaries must be Australian citizens.

I. In 2009 the faculty of the Victorian College of the Arts amalgamated with the faculty of Music which resulted in the formation of the faculty of the VCA and Music (‘faculty’). Separate schools have been established within the faculty for each discipline offered by the faculty, one being the school of Performing Arts which includes the discipline of Drama.

It is provided as follows-

1. The sum of $221,537.62, and any accumulations and additions to the sum, forms a fund called ‘The Pratt Bursaries’ (‘fund’) and the fund is to be paid into an investment pool and remain there until Council directs otherwise.

2. The dean of the faculty on the recommendation of a selection committee established under section 4 is authorised to award the bursaries annually to second year Acting students in the discipline of Drama at the faculty, on behalf of the University.

3. Candidates for the bursaries must –
   (1) have completed the first year of the Bachelor of Dramatic Art course in minimum time, according to the rules of the discipline of Drama, at the faculty. This requires a minimum of a pass grade in all subjects;
   (2) be enrolled as full-time students in second year of the course; and
   (3) be Australian citizens.

4. The selection committee comprises–
   (1) the head of the school of Performing Arts at the faculty (‘head of school’);
   (2) two or more lecturers or senior lecturers in the discipline of Drama at the faculty nominated by the head of school; and
   (3) a person, if any, appointed by the donors to represent them.

5. Applicants are to be judged by the selection committee on the basis of relative merit with reference to the following criteria:
   (1) artistic ability demonstrated by first year results and ongoing assessment by the members of the selection committee;
   (2) career aspirations; and
   (3) likely success in completing their proposed course of study.

6. The value of each bursary is to be determined by the dean, on the recommendation of the selection committee, provided the total value of the bursaries is no more than the sum of the net annual income and any other unexpended income in the fund.

7. If recommended by the selection committee, the dean may decline to award one or both of the bursaries in any year. Any unexpended income in the fund in any year is to be retained as income and be available in any subsequent year for the bursaries.

[recitals A & C am, Recital I added, ss 1, 2, 4, 6 & 7 am 16/11/09; revoked as a Regulation and certified as a University trust record 26/5/10]