Recitals –

A. On 6 November 1974, the Victorian College of the Arts (‘the College’) received $4,000 from Mrs Mary Beasy to establish a fund to support a bursary (‘the bursary’) in memory of her late mother, Maude Glover Fleay, a noted painter and former student at the National Gallery School, the predecessor of the College.

B. The income of the fund was to be used to award the bursary to a student studying Painting in the School of Art at the College, commencing in 1977. The bursary was intended to provide financial assistance to enable a student of ability to complete the course. Initially, it was proposed that the bursary be awarded every three years to a student at the end of their first year of study on the results of the student exhibition. However, the College reserved the right to review and make changes to the operation of the bursary from time to time in the light of existing circumstances.

C. In November 1992, Mrs Beasy transferred to the College 3,000 shares in The Broken Hill Proprietary Company Limited, now known as BHP Billiton Limited, (‘BHP’) to augment the fund. A letter from her solicitors dated 24 April 1992 sets out the conditions accompanying this further gift, which were accepted by the College, as follows:

   a) The shares to be kept in tact (sic) and dividends used for the benefit of the beneficiaries named in the Trust;

   b) All bonus shares may be taken up with the discretion of the Trustees or the rights may be sold and the proceeds added to the Trust Fund.’

D. At 31 December 2006, the amount of the fund was $99,002.60 and the shares in BHP numbered 6,815.

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

F. 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 bursary shall be administered by the University, but otherwise in accordance with the terms and conditions to which it was subject immediately before that date.

G. Pursuant to section 6 of the Act, the 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 fund was created.

H. In accordance with the right previously vested in the council of the College, at its meeting on 10 September 2007 Council made changes to the operation of the bursary to award it annually to a student completing first year.

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 Art.

It is provided as follows-

1. The sum of $99,002.60, and any accumulations and additions to the sum, forms a fund called ‘The Maude Glover Fleay Bursary’ (‘fund’) and the fund is to be paid into an investment pool and remain there until Council directs otherwise.

2. The 6,815 shares in BHP, including any other shares referable thereto (“BHP shares”), are to be retained by the University and form part of the trust property subject to this University trust record, until such time as the University is able to sell the BHP shares. The University may sell any rights to further shares and pay the proceeds to augment the capital in the fund. All dividends paid in respect of the BHP shares are to be paid into the fund as additional income. Any payments to the University of a capital nature in respect of the BHP shares are to be added to the capital of the fund.

3. The dean of the faculty (‘dean’) on the recommendation of the head of the school of Art (‘head of school’) is authorised to award a bursary annually to a high-ranking first-year Painting student in the discipline of Art at the faculty who is in need of financial assistance to continue the course.

4. Before making any such recommendation, the head of school is to consult the academic staff teaching first year Painting in the discipline of Art at the faculty.

5. The value of the bursary is to be determined by the dean, on the recommendation of the head of school, provided the value is no more than the sum of the net annual income and any other unexpended income in the fund (‘available income’).

6. If so recommended by the head of school, the dean may in any year award more than one bursary, which may be of different value, and otherwise in accordance with this University trust record, provided that the total value of the bursaries does not exceed the available income.

7. Upon the recommendation of the head of school, the dean may review and make changes to the operation of the bursary from time to time in the light of existing circumstances, provided the bursary is awarded at all times to provide financial assistance to Painting students of ability in the discipline of Art at the faculty so as to enable them to complete the course.

[recital E am, Recital I added, ss 1, 3, 4, 5, 6 & 7 am 16/11/09; revoked as a Regulation and certified as a University trust record 26/5/10]