UTR 6.306 – JOHN JAMES WOODWARD PRIZE

Background

A. In October 2007 and December 2007, Mrs Lesley Phillipa Woodward (nee Agnew) (Donor) gave the sums of $69,500.00 and $1,767.08 respectively, totalling $71,267.08, to the University (Initial Donation).

B. By letter dated 19 October 2007, the donor stated that the purpose of the gift was for the University to continue the John James Woodward Prize. The John James Woodward Prize was established in 2001 and was funded until 2007 by an annual donation to the University by Mrs Woodward.

C. In her letter, the donor also stated that she would like the University- ‘to initiate a rural prize in the name of the John James Woodward Prize should the fund have sufficient earnings’.

D. In accordance with Mrs Woodward’s letter dated 11 October 2001, the John James Woodward Prize was to be awarded to a ‘high achieving’ student- ‘who is studying subjects which deal with the preservation of the Environment and, in particular, in the field of Australian Flora and who is in need of some financial assistance to further their studies in this area’.

E. The Donor’s father, Ivo (Fraser) Cumberland Agnew, studied at Dookie before World War I, and the Donor came from a family farming background in Tasmania. The donation memorialises the Donor’s late husband, Dr John James Woodward MB BS FRCS FRACS. Dr Woodward was born in 1910 and graduated MBBS in 1935. At the time of World War II, he was in England and joined the Indian medical service with the British Army. He was sent to Hong Kong and was a prisoner of war in Japan. He had a life-long interest in rural and environmental issues and together they owned farms at St Andrews and later in the Strathbogie Ranges. Dr Woodward died in 1983. After his death, his estate received $25,000 in compensation for his time as a prisoner of war. The donor decided to invest the compensation monies and use the income therefrom to fund The John James Woodward Prize at the University.

F. In 2007, the balance of the compensation monies, which had increased to $71,267.08, was donated to the University.

G. Pursuant to a Memorandum of Gift dated 15 December 2015, the University received a further $50,000 (Second Donation) on 20 January 2016 from the Donor in order to add capital to the fund established upon receipt of the Initial Donation in order to permit the awarding of a second annual Prize to be called the ‘John James Woodward Rural Prize’ (Rural Prize) as contemplated in paragraph C above.

H. On the establishment of the Rural Prize, the original Prize shall now be referred to as ‘The John James Woodward Horticultural Prize’ (Horticultural Prize).
I. This University trust record is the means by which the University records –

(1) the trusts specified by the donor upon which the University as trustee holds trust property, including the capital sum; and

(2) the administrative arrangements for the implementation of those trusts, as determined by the University from time to time. It is provided as follows

The trust terms and administrative arrangements governing the Rural Prize and Horticultural Prize are as follows.

Trust terms

1. A perpetual trust was established on receipt by the University of the Initial Donation and the University is the trustee of that trust.

2. The University must invest and preserve the Initial Donation and the Second Donation (Capital) and any accumulations and additions to the Capital and apply only the net annual income arising from the Capital to support the Purpose.

3. Annual income earned from the Capital must be divided equally between the two prizes, such that one half of the income will fund the Horticultural Prize and one half of the income will fund the Rural Prize.

4. The Horticultural Prize is open for award annually to a student who is studying subjects which deal with the preservation of the environment and, in particular, in the field of Australian flora, and who is in need of some financial assistance to further their studies in this area.

5. The Rural Prize is open for award annually to a student or students who are interested in the preservation of the environment, in particular rural and agricultural environments, and are in financial need, with preference to be given to students from a rural or regional background.

6. Any unexpended income arising from the Capital referred to above in any year may be:

   (a) retained as income in which case it will be available in any subsequent year to be applied for Purpose; or

   (b) added to the Capital, in which case that unexpended income will be forever regarded as capital and will therefore be preserved in the same manner as the Capital.
Administrative arrangements

1. The Capital 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 Science is authorised to award the Horticultural Prize on behalf of the University.

3. The Dean of the Faculty of Veterinary and Agricultural Sciences is authorised to award the Rural Prize on behalf of the University.

[New UTR certified 19 August 2011; s 3 am. 10/3/2016]