

UTR7.155 - THE WILFRED PREST FELLOWSHIP

Recitals-

- A. Between 1987 and 1988 Mrs Marjorie Prest of 52 Lynch Crescent Brighton donated \$50,000 to the University with the wish that the University establish a fund known as The Wilfred Prest Travelling Fellowship in memory of her late husband Wilfred Prest, C.B.E., who was the Truby Williams Professor of Economics in the University from 1946 until his retirement in 1972.
- B. Mrs Prest requested that the income from the fund be used to enable Economics graduates of the University, who are not more than twenty-seven years old at the time of the award of a fellowship, to continue their studies in that field at an overseas University or other research institution approved by the Council.
- C. Mrs Prest directed that, if at any time, and for whatever reason, Council forms the view that it is impossible or impracticable to carry out or continue the purpose which she has specified, then Council may apply the income of the fund, and, where necessary, the capital, for such other purposes as are, in its opinion, most closely in accordance with her wish.
- D. At 9 November 2004 the capital of the Wilfred Prest Fellowship was \$161,103.79 and the accumulated income was \$10,091.79.

It is provided as follows-

1. The sum of \$50,000 and any accumulations and additions to the sum forms a fund called "The Wilfred Prest Travelling Fellowship" ('the fund') and the fund must be paid into an investment pool and remain there until Council directs otherwise.
2. The net annual income of the fund is to be used to provide one or more fellowships each named 'The Wilfred Prest Fellowship' to assist Economics graduates of the University to continue their studies in that field at an overseas university or research institution approved by Council. Should there be no suitable candidate, the fellowship may be awarded to a student enrolled in the course for the degree doctor of Philosophy in the department of Economics.
3. Each fellowship is to be awarded annually by Council on the recommendation of the dean of the faculty of Economics and Commerce ('the dean') who, before making any recommendation concerning the fellowship, must consult the head of the department of Economics.
4. The term of the scholarship is one year and may be extended for a further term of one year.
5. The value of each fellowship is to be decided by Council on the recommendation of the dean provided that the total sum expended in any year must not exceed the net annual income.
6. Council may, on the recommendation of the dean, direct that the capital of the fund be resorted to for the purposes referred to in section 2.
7. If at any time, and for whatever reason, the Council forms the view that it is impossible or impracticable to carry out or continue the purposes referred to in section 2 then the Council may apply the income of the fund, and, where necessary, the capital, to such other purposes as are in its opinion most closely in accordance with the wish of the donor.