



Proposal To Create A New Established Prize

This form should be used for the creation of established prizes which are intended to be offered regularly for a number of years.

Prizes:

- are awarded solely on the basis of results in unit(s) of study already completed
- do not require an application
- are a one-time payment and/or other benefit (eg. medal, book voucher, etc.)

Conditional Prizes:

- as per the definition above; as well as
- require the nominee to enrol in further study (eg. specific units of study, honours or postgraduate study)

Awards that do not fit ALL of these criteria should be established by the Faculty/School using the Scholarships Maintenance module in Flexsis.

Establishment Procedures

- This form should be completed consistent with Academic board Policy on the *Establishment and Award of Scholarships and Prizes*: http://www.usyd.edu.au/ab/policies/Estab_Award_Scholarships_Prizes.pdf
- The completed form must be authorised by the relevant authority and returned to the Scholarships & Prizes Office (K01).
- The Scholarships & Prizes Office will confirm that all new prizes conform to the guidelines and will enter details of the new award on the Flexsis Prizes Module. They will then request Records Management Services to open a new file for the prize.

New Prize Information (see *Notes* on page 3)

1. Name of prize: _____

2. Nomination by (faculty/dept/school): _____

3. Managed by (name): _____

4. Payment method (select all appropriate):

- Cash payment from fund 6 (annual donation from external donor or faculty/dept/school)
- Cash payment from fund 9 (investment income)
- Direct action
- Medal

5. Account details: (Do not complete if the payment method is Direct Action.)

Responsibility centre (RC) _____

Project code (PC) _____

6. Value of prize \$ _____

7. Number of prizes per year _____

Terms and Conditions

Please draft terms and conditions of new prize below (eg. nominated student must be an Australian resident, must be enrolled full time, must have completed the requirements of their degree, etc.). Please attach an extra page if you require more space.

Approvals

Head of Department/School (if applicable)

Signature _____

Name _____

Date _____

Dean of Faculty (mandatory)

Signature _____

Name _____

Date _____

Scholarships & Prizes Office Use Only

Prize code: _____

RMS file ID: _____

Account code: Prize (7301), Conditional Scholarship (7308)

Date entered: _____ Entered by: _____

Notes

- **Name of award.** Delegated Authorities should be mindful that naming should not bring the University of Sydney into disrepute. The name of prizes will appear on the recipients' results notice and transcripts, so it recommended that names should be not be overly lengthy, and should provide some basic description of the award. For example: "The J.E. Bloggs Memorial Prize in Social Work". Note that the terms 'prize', 'scholarship' and 'award' are often used interchangeably regardless of the technical meaning of the terms.
- **Nomination by.** Please insert the name of the faculty, school, department or discipline who will be responsible for nominating the annual recipients. This faculty, school, department or discipline will receive the 'green sheet' for this prize each year.
- **Managed by:** Please insert the name of the person who is Head of the Faculty/School/Department nominated.
- **Payment method.** Select one only (unless combined with a medal).
 - *Cash payment from fund 6 (annual donation from external donor or faculty/dept/school).* A cheque or EFT payment will be made to the recipient from an annual donation. This donation could come from an external donor making a regular donation to the University for the purpose of funding a prize or from faculty, school or departmental funds. The Scholarships & Prizes Office is responsible for raising the payment, which is paid directly to the student (via EFT where possible). Please note that we will not forward the cheques to you; we will mail them directly to students as soon as they are received. This means you will not have the cheques to present at your ceremony (if applicable).
 - *Cash payment from fund 9 (investment income).* A cheque or EFT payment will be made to the recipient from an annual allocation from invested funds. For example, a donor may have made a substantial gift that was established as a Capital Preserved Trust, the interest from which funds a prize. The Scholarships & Prizes Office is responsible for raising the payment, which is paid directly to the student (via EFT where possible). Please note that we will not forward the cheques to you; we will mail them directly to students as soon as they are received. This means you will not have the cheques to present at your ceremony (if applicable).
 - *Direct Action .* The benefit (cash or in-kind) is paid directly to the recipient by the external donor without passing through a University account. This is usually true when the benefit is in-kind, such as a subscription, membership of a professional association, books, etc. If, however, the donor gives funds to the University and the Faculty/School/Department would like to present the payment to the student at their awards ceremony, then you may elect the Direct Action payment method and the Faculty/School/Department will be responsible for raising the payment. The Scholarships and Prizes Office will send the student a letter advising them that the payment of the prize will be arranged by the Faculty or donor.
 - *Medal.* May be given in combination with a cash payment (tick as appropriate).
- **Account Code.** The Faculty/School/Department must provide a valid RC/project code for *all* payment types *except* Direct Action.
 - For Cash payment from fund 6, local finance officers should use a Chartfield Maintenance form to create a new project code (starting with 'P' for prize) within a relevant Responsibility Centre. This will allow easy reporting to ensure that donations are received regularly and that prize funds are not over or under-spent. For this reason, it is recommended to create a dedicated project even when prizes are paid from faculty/school/department funds.
 - For Cash payment from fund 9, local finance officers should liaise with Investments Office to create a Bequest or Capital Preserved Trust child account within a local RC. These projects will begin with 'B' or 'T' respectively.
- **Value.** The administration of prizes is performed by the University as an in-kind contribution towards the award. Total administration costs are around \$500 per award per annum. So, the recommended minimum annual value of a new award should be \$1000, especially if a donor seeks naming rights.
- **Number of awards per annum.** This will usually only be one, but some prizes may be awarded more than once each year.
- **Terms and conditions**
 - A brief description of the prize and the basis on which it is awarded. A typical set of terms & conditions will contain a brief description of how and by whom the prize is funded, followed by a brief description of the basis on which the prize is awarded. Note that in some cases (conditional scholarships), recipients may be required to enrol in specified further study in order to receive the full benefit.
- Examples of Terms & Conditions:
 - **BNB Scholarship in French**
Established in 1974 by a donation of \$5000 from the Banque Nationale de Paris. Awarded annually, on the recommendation of the Head of the Department of French Studies, to the most proficient student in French 2001 provided the student enrolls in third year French.
 - **John H. Elliott Memorial Prize**
Established in 1980 in memory of John H. Elliott, Deputy Registrar (Staffing), who died suddenly in October 1978. Awarded annually to the honours student in the School of Biological Sciences who submits the best thesis on any aspect of animal biology, provided that the work is of sufficient merit.