
Minimum Value of Privately Funded Prizes and Scholarships

Guidelines

Research Policy

1 Purpose

The purpose of this document is to set the minimum value of prizes and scholarships for Victoria University of Wellington and to ensure that the value of the prize or scholarship is meaningful. Although no administrative costs are charged, the value of any Victoria award must reflect that transactional costs are incurred in the administration of prizes and scholarships.

2 Organisational Scope

These are University and Victoria University Foundation guidelines.

3 Definitions

For purposes of these guidelines, unless otherwise stated, the following definitions shall apply:

Endowed Prize or Scholarship:	Such prizes and scholarships are in perpetuity. The value of an endowed scholarship or prize is equivalent to the interest income earned from the endowment fund, usually over the preceding twelve month period. There is no deduction for administration costs. A sum may be taken from the interest income and added to the endowment fund to maintain the real value of that fund.
Non-endowed Prize or Scholarship:	Such prizes or scholarships are awarded for a fixed period of time. The value of a non-endowed scholarship or prize fund must normally be sufficient to cover the minimum annual value of the prize or scholarship over the nominated number of years independent of any interest that may be accrued.
Victoria University Foundation:	The Victoria University Foundation is a charitable trust which raises private funds for projects that promote academic excellence at Victoria University.
Research Trust Victoria:	The Research Trust of Victoria University of Wellington (RTV) is a charitable trust established in 2006 to manage funds acquired for and committed to research and scholarship at Victoria University.

4 Undergraduate Scholarships and Prizes

4.1 Endowed Scholarships

- (a) The purpose of endowed scholarships is to provide established incentives that encourage students to engage in further study.

- (b) The minimum value of an endowed scholarship fund should be sufficient to generate annual interest income equivalent to the value of current tuition fees.
- (c) All endowed scholarship funds shall be received through the Victoria University Foundation.

4.2 Non-endowed Scholarships

- (a) The purpose of non-endowed scholarships is to provide established incentives for a fixed term that encourage students to engage in further study.
- (b) Non - endowed scholarships have minimum values equivalent to the value of current tuition fees.
- (c) Undergraduate non-endowed scholarship funds should normally be received through the Victoria University Foundation. Funds to support research degree students may in some instances be received through the Research Trust Victoria (RTV).

4.3 Endowed Prizes

- (a) The purpose of an endowed prize is to provide established rewards that recognise outstanding achievement by students in particular papers or programmes of study.
- (b) The value of an endowed prize fund shall be sufficient to generate at least \$500 per annum.
- (c) All endowed prize funds shall be received through the Victoria University Foundation.

4.4 Non-endowed Prizes

- (a) The purpose of a non-endowed prize is to provide rewards for a fixed term that recognise outstanding achievement by students in particular papers or programmes of study.
- (b) The minimum value of a non-endowed prize shall be \$500.
- (c) All non-endowed prize funds shall normally be received through the Victoria University Foundation

5 Postgraduate Scholarships

5.1 Postgraduate Research Scholarships

- (a) Sponsors and donors are encouraged, for the purpose of fostering postgraduate research at Victoria University, to consider postgraduate support at the level of current Victoria postgraduate scholarships. The current values for Victoria postgraduate scholarships are available from the [Scholarships website](http://www.victoria.ac.nz/scholarships) <http://www.victoria.ac.nz/scholarships>.
- (b) Funds to support research degree students may be received through the Victoria University Foundation or through the Research Trust Victoria (RTV).

5.2 Hunter Scholarship Fund

Donors of funds with values below those specified in 4.1, 4.2, 4.3, 4.4 and 5.1 above for endowed and non-endowed undergraduate and postgraduate scholarships are encouraged to contribute to the Hunter DVC (Research Scholarship Fund). Postgraduate scholarships at the same level as current Victoria postgraduate scholarships will be offered as sufficient donations in the Fund become available.

6 Managing Funds

Normally prize and scholarship funds shall be received through the Victoria University Foundation and the administration of these awards managed through the Victoria University Scholarships Office. However, funds for the support of research degree students may, in some instances, be received directly through the RTV and managed through the Scholarships Office.

7 Legislative Compliance

Though the University is required to manage its policy documentation within a legislative framework; there is no specific legislation directing these guidelines.

8 References

Previous version:

[Minimum Value of Privately Funded Prizes and Scholarships Guidelines](#)

9 Appendices

None

10 Approval Agency

Provost

11 Approval Dates

These guidelines was originally approved on:	15 May 2003
This version was approved on:	18 August 2009
This version takes effect from:	18 August 2009
These guidelines will be reviewed by:	18 August 2012

12 Contact Person

The following people may be approached on a routine basis in relation to these guidelines:

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