

# Resilient Communities



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Giving  
Report  
2021

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University of  
New England

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# Welcome

There has been a lot of talk this year about ‘resilience’ as our communities have been dealing with the issues created by drought, bushfires and the COVID-19 pandemic.

It has been a challenging year for the staff, students and alumni of the University of New England, wherever they live and in 2020 we have seen our extended community demonstrate its resilience in many ways.

Resilient communities are those who support each other in good times and in difficult times. We would like to thank our donors and alumni for their generous support of our fundraising programs and initiatives this year. Your support has enabled the University to offer a record number of 176 scholarships to our students as well as provide emergency assistance to our international and Australian students who have been dealing with the difficult circumstances of 2020.

Resilient communities are also those who learn, adapt and change in response to crises and the UNE community is demonstrating all of these qualities in abundance. The 2021 Giving Report includes numerous stories about how our alumni and donors have learned from their own experiences and used that knowledge to help others gain the education that forms the foundation of personal resilience.

Creating resilient communities also means daring to dream of a better future. The support of donors such as the Abbott Foundation and the Wyndham Trust has also enabled the University to progress innovative initiatives

such as the Boilerhouse Discovery Space which looks ahead to a time when learning at UNE starts at a very early age and creates a thirst for knowledge in our young people that will last them a lifetime. The selection of a team of leading architects and designers for this project means that the exciting process of transforming this once derelict building into an iconic destination is underway. When completed, the Boilerhouse will be a facility for you to bring your children and grandchildren to experience a range of programs, activities and events that will stimulate your senses and expand your minds.

We look forward to working with you throughout 2021 to create new opportunities for the UNE community, and we thank you for your ongoing involvement and commitment in your University.

## Robert Heather

Former Director, Advancement, Communications and Events

# After a momentous year, my first task is

On behalf of the University of New England we thank you all for your generous support of the University, its staff and its students across 2020.

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Your generosity has been instrumental in the University being able to offer support to our students during very difficult times for them and for the wider community. Throughout my time here as Vice-Chancellor I have been continuously impressed with the generosity of our alumni and donors who contribute their time, money and expertise to support the work that we do in educating our students and creating new knowledge which benefits this nation, this region and our communities.

2020 has been a year in which the University has been stretched in many ways; we have demonstrated our adaptability, resilience, resourcefulness and our ability to rebound from adversity quickly and effectively. We started the year with our residential colleges in Armidale full of volunteer and professional firefighters whose inspirational work across our entire region protected our community through the worst bushfire season on record, brought on by a long lasting drought that had laid low many of Australia's long-standing agricultural communities. The onslaught of the COVID-19 pandemic then brought on new challenges as our students and staff had to relocate to places of safety to continue their studies and work within an incredibly short timeframe. Throughout this year our students, academic and professional staff have shown their resilience and demonstrated the qualities which have made UNE one of the world's leading regional universities.

The University would like to thank everyone who has supported our students directly through donating to assist with scholarships and the Student Emergency Assistance Fund through the 2020 UNE Appeal. This was our most successful annual fundraising appeal to date which raised over \$120,000. This year UNE offered a record number of 176 scholarships to our students and this support was critical, to enabling them to complete their studies. We have a number of large scholarship programs supported

by the visionary generosity and vision of donors who chose UNE as the beneficiary of their legacy bequests. I would like to specially thank the trustees and executors of these estates who make an extraordinary effort to ensure that UNE is a suitable recipient of these generous gifts. In 2020, we have been able to assist over 60 regional medical students with the first round of the Betty Fyffe Scholarships, our newest and largest scholarship program. This bequest has made an enormous difference to the lives of all of those students and their ability to achieve success through their studies.

In 2021 we invite you to help us advance the plans of the University that recognises its important place-based role within our regions and create new opportunities for our communities, wherever they are. Our new Future Fit decadal strategy provides an innovative framework that will enable us to work in partnership with philanthropic organisations and individuals to develop pathways into education for disadvantaged members of our communities, initiate new research and gather knowledge that will help to address the difficult global issues of the 21st century, and support new ways of providing a quality tertiary education that is accessible and flexible enough to meet the needs of the next generation of learners. UNE is proud of their track record in this respect: as at the end of 2019 44% of UNE students are from regional and remote areas, 23% are from low SES backgrounds, 4% identify as Aboriginal and/or Torres Strait Islander, 13% have a disability and 68% are female. There can be little doubt that UNE scholarships make a critical difference to the progress of students who have genuine need for your support.

The University of New England is well positioned to deliver national and international impact in fields such as regional healthcare, early childhood, indigenous knowledge creation, environmental sustainability and new models of





agricultural production, but we can't do it on our own. We want to work closely together with government, industry, corporate and philanthropic partners to develop a suite of initiatives and projects that will have lasting benefits. I believe that with your support and involvement we will be able to aim high and achieve great things that will create opportunity for our students, the University as a regional leader and for our communities.

At a time of change UNE continues to make a difference in so many ways. Our commitment to education as an instrument to address need and enable our students to

realise their full potential. We will be asking you to help us as ambassadors for the University, donors for projects and to contribute as change makers who are prepared to support UNE as the original home of regional education and research in New South Wales.

I hope that you will join us on this journey and look forward to working with you.

**Professor Brigid Heywood**  
Vice-Chancellor and CEO



**Top:** Marian Foster Graduating Class NEUC  
**Left:** Marian Foster in front of Sturry, a women's residence at UNE  
**Centre:** Marian Foster (nee Budd) at UNE 1947-1950  
**Right:** Marian today, age 91

# Support that stands the test of time

Marian Foster describes studying in the 1940s at the New England University College (NEUC) – the precursor to the University of New England – as a “charmed existence”

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World War II had ended, life was getting back to normal, and she relished the opportunity to further her interest in French, German and English languages in a close-knit community.

Enjoying lectures on the top floor of “magnificent” Booloominbah and daily meals in its expansive dining room, Marian made friends that have lasted a lifetime. She graduated in late April 1949, just two days shy of her 20th birthday, and went on to gain a Diploma of Education at the Armidale Teachers’ College.

Now 91, Marian can’t recall when she first began her annual donations to UNE. If it was in the 1950s, as we suspect, that makes her our longest continuous supporter.

“I know I donated for a very long time, but I simply wanted other people to have the chance to go to university, like I did,” Marian says. “My university education was of great benefit to me. I was pleased when all four of my children finished their HSC and went on to study mining and medicine, and thrilled when one of my grandchildren attended Armidale for a short time as part of the Joint Medical Program with Newcastle University.”

Marian was a mere slip of a 16-year-old when she took the train and bus from Murwillumbah to enrol in an Arts degree. At Armidale, in the room they shared in a women’s residence, she made life-long friends with Pam Cheers and the late Elsie Goodacre, who (quite coincidentally) all married on the same day – 3<sup>rd</sup> May, 1952.

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“My family didn’t have to struggle to pay my way through college – my father was working as a solicitor – but there were a lot of students who came from farms and were not so well off,” Marian remembers.

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UNE Chancellor James Harris applauded Marian’s generosity, saying the cohort of students who studied at the fledgling NEUC hold a special place in UNE history.

“It’s students like Marian and their commitment to learning, scholarship and excellence who provided the young university with the founding spirit that we seek to live by today,” he says. “Some went on to donate to the university, and none more regularly than Marian, and they show that UNE holds a special place in their lives as well. My personal thanks Marian for supporting the university for so many years.”

# Digging deep for the Boilerhouse project

There is a powerful synergy in Maurice Wyndham's posthumous support for the University of New England's imaginative Boilerhouse project.

A prominent New England grazier, Maurice Wyndham had a passion for learning and a reputation for thinking outside the square. He had a keen interest in geology, science and education and was an active member of the New England Rural Development Association. This outreach program brought landholders and UNE staff together in remote communities to discuss topics such as pasture improvement and animal health and welfare.

"My father was a keen observer and questioned everything," says his daughter Margaret Chapman. "He and Professor Alan Voisey (head of geology at UNE)

undertook some of the first detailed geological mapping of the district, including Devil's Chimney and the basalt dyke near the top of Doughboy Mountain."

But Maurice and his wife Kit had many friends within the industry. They purchased Abroi in 1946, when it was overrun with rabbits and heavily eroded, but had no money left to buy sheep or cattle. "We did have some old machinery that had been used for growing wheat before the war, which we used to plant crops. But most failed because of too much or too little rain, and the shallow soils eroded quickly," Kit wrote. "Unable to afford CSIRO





advice for establishing improved pasture, we drilled superphosphate and clover seed directly into the sward, and added ryegrass, cocksfoot and phalaris once this was established. Production increased dramatically, and within 10 years we also bought Guy Fawkes Station, near Ebor. Once again, the overgrazed native grasses responded quickly to aerial applications of super and seed. Soon, both properties were known throughout the district for their green pastures and high carrying capacity."

When quarantine regulations prevented Maurice from privately importing semen from heavily muscled Charolais cattle for crossbreeding, he encouraged UNE to secure import approval for a research program. He and a neighbour - Owen Wright - were also the first to spread superphosphate and seed from the air, and trialled contour banks in an effort to control rapidly eroding gullies.

"My father was a pioneer in many ways," says Margaret. "He loved sharing his ideas, knowledge and experience with others. Although his sight was very limited in later years, he never lost his vision."

Maurice was 93 when he died in 2000. Money he initially donated to establish a fund to help UNE host international conferences now (with interest) totals \$265,000 and will soon help transform the old industrial building that once heated the university campus into a state-of-the-art centre for 21st century learning. The \$15 million Boilerhouse facility will feature play-based experiences for children that support early brain development and inspire a culture of collaborative exploration. This will include the 'Dig Deep' geological experience the Wyndham Trust is supporting through the Boilerhouse Founding Friends program.

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"Dig Deep is a perfect tribute to my father and his remarkable life," Margaret says. "He understood that he had to start by correcting soil deficiencies to grow healthy plants and animals - everything needs to be in balance."

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"I am looking forward to being involved in such an exciting project and am confident my father would approve. He wanted to bring the university and the wider community closer together, and my husband Rob and I are delighted to see this wonderful, dramatic building being repurposed. The Boilerhouse will not just be for young children and their parents, but for everyone."

Two world-class architectural firms are now collaborating to develop the Boilerhouse experiences, as well as opportunities and spaces for integration with UNE research and education in STEAM (Science, Technology, Engineering, Arts, and Maths). But seeing this landmark project through to completion will demand extra funds. #

To lend your financial support, please email: [advance@une.edu.au](mailto:advance@une.edu.au) or phone 02 6773 2870

Left: Armidale Express Newspaper clipping from 21 June, 1991

Centre: Maurice Wyndham with Professor Neil Yeates

Below: Margaret Chapman (née Wyndham), Rob Chapman, Kirsti Abbott - Program Leader and Kate Hadfield - Donor Relations Coordinator





# Latin legacy lives on

When Charles Tesoriero took his own life in 2005 he left behind a legion of saddened but appreciative admirers.



Tributes from colleagues and students flowed for a man “unshakeably and unselfishly committed to the teaching of Latin and to communicating to others the intense pleasure which he took in its language and literature”

A charismatic and passionate lecturer in Classics and Ancient History at UNE, Charles was widely lauded as one of the brightest stars in the Australian Classical universe. Students were drawn into his orbit, including a young Dr Sarah Lawrence.

“Charles taught me in my third year and I was the first Honours student he supervised at UNE,” Sarah recalls. “He had a huge personality, and was extremely engaging and

energetic. Charles managed to dramatically grow the number of Latin students learning through UNE and a lot of that was through his sheer force of personality.

I can remember him going into residential colleges and speaking about modern television shows that illustrated ancient genres; for instance, he once used *South Park* to explain ancient comedy. Latin was not just a passion but a lifestyle for Charles.”

Even in death, he wanted his love for the ancient world to live on. So Charles left a generous bequest to UNE to establish an endowed lectureship in Latin language and literature. At the time, his uncle and godfather Ron Tesoriero expressed the family’s delight that his nephew’s dream could be realised.

“(Charles was) very much aware of the limitations that existed for others to have academic opportunities at a teaching level in Latin at university,” Ron wrote. “It is my hope that those who benefit from Charles’s bequest will not only advance the cause of promoting a love for the classics, but will also learn something of the motives for philanthropy; that concern for others that we of the family will always have as our memory of Charles.”

UNE colleague Emeritus Professor Greg Horsley said the lectureship celebrates Charles and his considerable academic contributions but also enshrines the importance of the work he loved and acknowledges UNE’s proud history of teaching the classics.

“Modern culture owes a great debt to Latin, for its influence on our history, architecture, philosophy, social networks and legal system,” Professor Horsley says. “To conserve things that have been perceived as valuable for centuries is an important responsibility to pass on to the next generation, and Charles’ lectureship helps to achieve that.

**IMAGES:** Above: Charles Tesoriero Senior Lecturer in Latin at UNE.  
Right: Sarah Lawrence.

## What is an endowed lectureship?

It is a financial gift sufficient to enable the funding of a lecturer's salary in perpetuity. The salary is paid from the interest earned on the endowed fund.

UNE is currently raising money for a second endowed lectureship in the Classics – the A.G. and I.C. McCready Lectureship in Ancient Greek, in honour of Greek and Latin scholars Alfred McCready (who taught classical languages at UNE from 1958-76) and his wife Irene (who also taught Latin in high school and established community Greek lessons in Armidale).

**Donors keen to support this position can call UNE Brand, Partnerships & Business Development on 02 6773 2870**

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“Charles had this magnetism. He turned on a light bulb for many people and I think it’s up to those of us who knew Charles to keep his memory alive, in the hope that we may turn on a light bulb for others.”

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In 2013, Sarah became only the second Charles Tesoriero Senior Lecturer in Latin at UNE. She believes honouring his legacy is an important part of her role.

“I see it as a passing of the torch, and inspiration to make my work as passionate and inclusive as possible,” Sarah says. “If I can do a similar thing to what Charles did, then I am honouring our shared passion for the subject, as well as his incredible generosity to our institution.

“The classics have a long, poor track record for inclusivity. At UNE, I get to introduce this exciting ancient world and everything that goes along with it to a variety of people. It’s not about their background and what they have done in the past, but their love for the subject today. I can’t think of anywhere else that would allow me to do this in the same way.”

There is another thing that Charles left upon his death – the academic robes he purchased especially for Sarah’s graduation. She now wears them proudly.

“They are capacious robes – Charles was over 6 foot tall and I’m just 5 foot 2 inches – but I’m always conscious of



the fact that I am wearing his robes,” Sarah says. “When I was in my first academic procession, to watch my Honours students graduate, it was a big moment.

“I always make sure that I use my full title and that I talk about Charles. When the next Tesoriero appointment is made, I would like to think that they will similarly pick up some of these stories and his vision, to keep sharing the core of what he wanted and did at UNE.”





# Agronomy prize grew in fertile soil

UNE's first Professor of Agronomy and third Vice-Chancellor, Alec Lazenby AO, grew up in Yorkshire, the son of tenant farmers.

During an illustrious academic career, including associations with nine universities on two continents, Alec Lazenby has never forgotten the generosity that shaped his career trajectory.

A typical, if talented country boy, Alec received scholarships to attend both his local grammar school (Wath-on-Deerne) and university. After what he describes as a "conversion moment", he turned down an offer to study history and politics at coveted Cambridge University in favour of reading agriculture at the more provincial Aberystwyth, then a college of the University of Wales. This decision was not well received by his headmaster, but proved a pivotal moment.

Alec went on to work at Aberystwyth's plant breeding station for four years after graduation and to become a highly respected agricultural scientist. And he did eventually "take a couple of degrees" at Cambridge, where he worked as a demonstrator and lecturer for 12 years.

"My entire career depended on scholarships," Alec recalls. "Remember this was just after the Great Depression and things were very, very tight for every family, particularly farming families. I appreciate now that education is vital for an individual to develop his or her potential. For me, scholarships were the only way I could continue my studies."



This profound impact is what prompted Alec to offer a prize for the best third-year agronomy student at UNE 47 years ago, when he left to return to the UK as director of the Institute of Grassland and Environmental Research. By then he had completed five years as Professor of Agronomy (the first such chair in Australia) and another seven as VC, from 1970-77. The prize, now endowed, has been given every year since.

"I will always empathise strongly with UNE because it is so indicative of my own country upbringing; UNE was the first regional university in Australia, set up primarily to provide education for teachers in regional NSW and to develop strengths relevant to rural industries," Alec says. "Later, when I had some spare cash, I wanted to support that. The scholarship is a relatively small drop in a much bigger ocean, but at least one can provide a little bit of help."

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Even when appointed VC, Alec continued teaching agronomy, to "keep in touch with students". His tenure was a period of great expansion on campus, characterised by the construction of several major buildings. It was also the 1970s and a time of student unrest.

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"I was lucky that Armidale didn't have a television station when students were rebelling against exams," Alec says. "They wanted continual assessment, instead of one final exam. Now I happen to believe it is important that students have a voice and I was always fortunate throughout my whole time as VC to have very good relations with students.

"The protest started out very good-natured at first. Some students came into Booloominbah, and I even had a drink with them and played cards for a while, but it was obvious they were not going to leave. I said to them, 'if you are not out by 9 o'clock tomorrow morning I am calling the police.'"

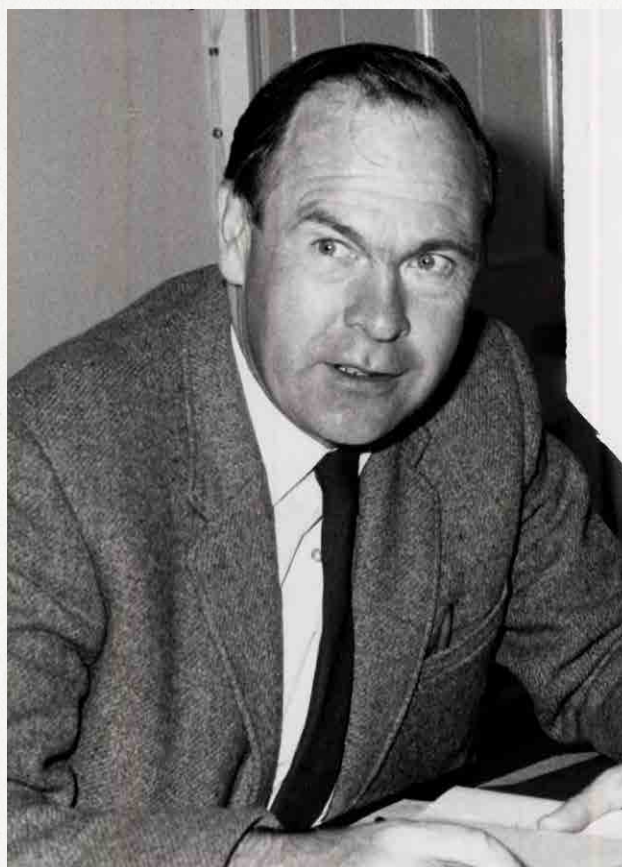
The occupation of the building ended the next day without incident and without loss of face on either side – "It always takes two to tango", Alec says – and soon after his departure he was honoured when the university's new hall took Alec's name. Lazenby Hall has since played host to countless luminaries, performers, graduations and official events.

"Yes, I took the rice bowl around to finance it," Alec says with a laugh. "The hall was designed not to be like great halls in older, established universities, but to provide a centre not only for university activities but also activities in the New England region. I always felt the university should be, and in fact was, part of the wider Northern Tablelands community."

Alec went on to become VC of the University of Tasmania (from 1982-91) and was made an Officer of the Order of Australia in 1988 "for service to learning". He also received the Centenary Medal in 2001 "for service to Australian society in rural science and technology". Now an Emeritus Professor at UNE and 94 years old, Alec says he looks back on his time at the university with fondness.

"I will always empathise very strongly with the University of New England because it was my type of university," he says. "I enjoyed being Professor of Agronomy and building up the department from scratch; in many ways that was a more fulfilling experience than being VC. But being VC and helping to steer the ship for a while was clearly a privilege.

"I have been very lucky to have lived such a rewarding life and that I am still healthy."



**Image opposite:** Prof Alec Lazenby and Prof Jim McWilliam 10 April, 1980  
**Right:** Prof Alec Lazenby, 1980



# Fond college memories inspire scholarship

A scholarship had financial, social and personal benefits for UNE alumnus Nigel (Ned) Campbell, who used it as a catalyst to career success. Now he and his siblings Libby and Tom are investing in educational philanthropy of their own.

Nigel is the principal of Campbell Private Wealth, a Sydney-based investment firm that provides investment and financial advice to individuals and families. His interest in financial markets began as a teenager, when he started investing on the ASX, and was formalised when he enrolled in a Bachelor of Arts (International Studies)/Bachelor of Business (Financial Management) degree at UNE in 2008.

A country boy, Nigel moved to Duval College, where he became the beneficiary of a Scott Williams Opportunity Scholarship. His interactions with the former UNE deputy chancellor and successful businessman enriched Nigel's life and aspirations.

"To receive Scott's scholarship in my first year was a wonderful financial benefit," Nigel says. "He subsequently continued his scholarship and generosity over the next three years, which helped to allow me to attend college throughout my studies. The college experience enhanced my growth, by enabling me to fully immerse myself in the UNE community and all it had to offer."

Nigel's older brother Tom and younger sister Libby also attended Duval, with a member of the Campbell family living in the college every year over an 8-year period. This college experience helped Libby, who has become a solicitor, and Tom who works in project management.

When COVID-19 struck last year, causing a decline in residential college enrolments, the Campbell siblings decided they wanted to support the system that had been so personally enriching to them. The annual Campbell Family Scholarship will assist a student from a rural or regional area to reside in Duval for the duration of their studies.

In his final year, Nigel was elected president of Duval College, and he says the position provided experiences that helped guide his future. "It assisted me to develop interpersonal skills, to talk to and relate to people from all different backgrounds," he says.

But the benefit of getting to know Scott personally was equally valuable. "To meet someone of his calibre at the age of 19 was very inspiring," Nigel says. "He served as an important mentor and taught me a great deal about how to conduct myself in the business world. He discussed



IMAGE: The Campbell Family

business models and provided relevant, practical advice. That, coupled with my UNE education, meant I was informed about business interactions and what was possible when I graduated."

Following financial work in Tamworth, Sydney and with the Bank of New York Mellon in Ireland, Nigel founded his own firm in 2016, and became one of the youngest people in Australia to gain an Australian Financial Services Licence. He believes his UNE and Duval experiences provided a wonderful foundation for his career.

"When you manage the money of clients, it's very personal and you are dealing with families and family assets often built over many decades," Nigel says. "The skills I developed at UNE enable me to do that effectively, and to respect and appreciate the challenges associated with growing and maintaining wealth.

"I have a number of clients who have Private Ancillary Funds (PAFs) that enable them to distribute 5% of their foundation's net assets to charities every year. Now my siblings and I also want to give back.

"Education is critical to our lives and ongoing success. It has allowed me to understand financial markets both domestically and internationally, and has enabled me to follow my passion in the finance and investment industry. I have fond memories of my time at UNE and appreciate the standard of education I received."



# Home away from home



For many university students, living in a residential college is a valued part of their higher education experience. It's an opportunity to make lifelong friends and to find welcome support as they transition from secondary school, but it can be beyond the financial reach of many families.

IMAGE: Holly Newsome



This was certainly the case for Holly Newsome until she received one of two inaugural Yulgilbar Foundation Residential Scholarships for rural students studying a Bachelor of Agriculture or Rural Science related degree at UNE.

The annual \$10,000 scholarship, spanning three years, is enabling Holly to live in Duval College.

Although she had only enjoyed one month in Duval in 2020 before COVID-19 sent all college students packing, Holly believes it was sufficient to sustain her during the lockdown period.

"At Duval I had already met lots of students from rural areas who were studying the same discipline as me; it had become my home away from home," she said. "That sense of community proved very valuable during the stressful months that followed. Moving to online learning was not easy.

"Whether we were from NSW, Victoria or Queensland, we stuck together as a college during the lockdown. We enjoyed social media competitions online, study groups continued to run and the Junior Common Room maintained communications at a time when we really needed it. It felt just like a family."

In semester 2 Holly returned to campus. "It was such a relief to be back with people who were all in the same boat and

could support one another," she said. "The senior students, especially, who were familiar with the course content, were fantastic.

My degree in Rural Science is a very demanding one, with lots of lectures and face-to-face pracs, and I have a big workload. Without the scholarship, I would have found it difficult to fit in part-time work and enjoy a social life. I've really appreciated being able to immerse myself in the university experience."

The Yulgilbar Foundation is a family-run Private Ancillary Fund established in 2001 by Baillieu and Sarah Myer, who have a long-standing involvement in the rural industry, particularly in northern NSW. The foundation focuses on education, environment and capacity building, in the hope of seeing rural, regional and remote Australia and its residents prosper.

For Holly, the scholarship has enabled her to enjoy the full college experience without being forced to work part-time. Removing this financial stress, she says, has assisted her studies tremendously, however, the social benefits are just as great.

"Being able to live in college has allowed me to develop a large range of deep connections with many individuals, which I will carry with me for the rest of my life," Holly says. "I don't know what I would have done without the scholarship and I will be forever grateful."

# All in the family

It's been a difficult few years for UNE Law student Madison Rawsthorne, of Tamworth. First the premature birth of her daughter Luna threw her studies into disarray, and necessitated a three-month hospital stay in Newcastle. Then she had her car written off and tragically lost her brother.

But, through it all, Madi has had some powerful allies in June and Stan Gilchrist. The couple first got to know her in 2017 when Madi was caring for her younger brother and applied for a Lord's Taverners Scholarship to help realise her dream to study at university. Stan was then a founding chairman of the Northern NSW branch of the philanthropic group, which aims to support disadvantaged students and sportspeople around the world. Madi's successful receipt of the scholarship helped turn her life around.

"At the start, the money was phenomenal to help with the cost of travelling from Tamworth to Armidale for uni," she says. "I wasn't working very much, just doing some casual waitressing to accommodate the study load, and wouldn't have been able to spend any time on campus without the scholarship."

The dramas that followed soon meant the grant became "a real life-saver". "Things have not gone to plan and we have been very lucky to have the support," says Madi. "With every challenge, Stan and June have just been beautiful, backing me 100%. The scholarship has enabled me to buy a decent replacement car and a new laptop when the other one broke down, and they have always been there, offering me encouragement!"

That included visiting Madi and her young family when Luna was discharged from hospital, attending her naming ceremony and regular phone calls. And while some may consider this well beyond the traditional brief of scholarship administrators, Stan and June firmly disagree.

"We like to engage with the students; to us, having an emotional attachment is very important," Stan says. "It's more than handing out money; it's about engaging, developing and nurturing the individual. We are trying to change their lives, to give them an opportunity to do something they never imagined was possible."

That's us. We're both former teachers and have 11 grandkids, plus another 11 students who are our pseudo-grandkids. When interviewing applicants for the Lord's Taverners Scholarships, we wanted to get to know who the applicants were; that creates bonds between us. We see it as an interpersonal relationship to the nth degree. We love Madi and we've become very close."

Having both been recipients of teacher's college scholarships, June and Stan know all too well the difference

that getting a leg up in life can make. Stan grew up in a tent whilst his father – a rabbit trapper and kangaroo shooter – roamed northern NSW and southern Queensland in search of quarry. June also had humble beginnings in Sydney and was the first girl in her family to finish the leaving certificate and attend university.

"Without the good fortune of scholarships, neither of us would have gotten to go to university," Stan says.

"A magnificent sponsor/donor also paid for a couple of overseas trips for me, which gave me my start in my chosen sport of cricket." [One of Stan and June's sons – Adam – has played for Australia.] And the couple has no hard and fast rules on how the scholarship monies must be spent. "Recipients can use the money in any way that helps them to get where they want to go," Stan says.

This year, Madi says the financial backing provided an important buffer to help her and her husband get through the COVID-19 pandemic. Their employment was heavily impacted, at a time when Madi was studying and home-schooling her stepson. But she says Stan and June understand the realities of life.



IMAGE: Madi Rawsthorne has great supporters in Stan and June Gilchrist



# What is a Trust?

**Chartered accountant Steve Mathews, of Tamworth firm Malvern Mathews Smith, manages the trust of former nurse Betty Fyffe, who has made a generous bequest to UNE. The Elizabeth Cahill Fyffe Trust is supporting UNE medical students and rural communities through annual scholarships and an innovative Rural Healthcare Solutions Program.**

Here, Steve provides some insights into his management of Betty's bequest and, together with another UNE alumnus, lawyer Paul Williams, describes how to make a lasting impact.

## Why did Betty leave a bequest to UNE?

"Mrs Fyffe did not have any children or close living relatives and died in January 2019, aged 92," Steve says. "She renewed her will in August 2012 and, after leaving some substantial bequests to well-known charities and art galleries, asked me for advice on who or what to leave the balance of her estate to.

"Mrs Fyffe grew up in Tamworth and spent her last years in a Tamworth nursing home; she had been around medicine and medical activities all of her life and her father was a well-known local pharmacist. I suggested she consider establishing a trust to assist medical personnel to train and hopefully practice in the bush, to help address staff shortages and inequalities in healthcare delivery.

"Mrs Fyffe agreed and had her will amended to fund the training of medical students at UNE through the trust income. We developed a close relationship during her later years. As a trustee, I provided the legal and accounting advice to meet the intentions of her trust."

## What is the process for setting up a trust for this purpose?

It begins with appointing trustees. "The most important consideration here, is choosing individuals who understand what you want to achieve through the trust," Paul says. "They may be family members, close personal friends or people who share your passion. The ability to engage with taxation, legal and accountancy professionals is useful."

Once the trustees have been appointed, Steve and Paul suggest the following steps for managing the trust.

1. The donor should define their intentions, trying not to be too broad in scope.
2. The donor should define the financial limit and seek agreement on whether the trust capital needs to be retained. "The amount of the expected trust corpus (value) needs to be considered because if the trust is not financially sufficient, then any fees may erode what is available to distribute," Steve says. "In these instances, the direct gifting of the money should be considered, allowing the university to use the funds to carry out the donor's wishes without incurring large costs." Upon the donor's death, Paul suggests that trustees consider seeking planning advice on an investment strategy to ensure the trust remains healthy enough to bear fruit well into the future.

3. The donor should seek the services of an accredited and experienced lawyer to prepare their will and the specific bequesting deed. Any errors here can cause unnecessary additional costs and complications, so professional advice is imperative. A trust deed needs to be tailored to meet the donor's desires. One bought from a legal document supplier or an amended discretionary trust deed will not be sufficient.
4. If the trust is to be a standalone entity, tax returns will need to be prepared and lodged each year. Apply for charitable organisation negotiation with the Australian Charities and Not-for-profits Commission and ATO status to ensure that all net proceeds of the trust are tax-free and can be distributed.
5. Ensure that all trustees are operating with the correct intentions of the trust and be wary of any conflicts of interest.

## What are the primary roles of a trustee?

The primary role is to act properly to achieve the intentions of the donor through the trust deed. If the trustee does not have a background in law or accounting, they may need to appoint further trustees to assist in carrying out the donor's wishes.

When you are appointing a professional trustee, what kind of skills/qualities/qualifications should you look for?

A professional trustee should have a legal or accounting background and proven integrity. The donor should seek references from any trustees being considered, outlining their current or previous appointments.

## What advice would you give people interested in establishing a trust in support of UNE?

Seek professional advice to ensure that the will and deed are appropriate to the needs of donor's bequest and achieve tax-exempt status. The university should also be consulted, to ensure that it is correctly designated in the will and deed, if required.

"I also recommend that trustees exercise some flexibility in executing the donor's wishes," says Paul. "Circumstances can change, and the political and financial landscape can change over time. Trustees need to strike a balance between honouring the individual's wishes and moving with the times.

"There are also potential tax implications in terms of gifting assets. If funds allow, consider donations to the university in your lifetime to enjoy a tax benefit."

For additional information on the potential costs of establishing a trust, visit the NSW Trustee and Guardian website: [www.tag.nsw.gov.au](http://www.tag.nsw.gov.au)







# Cottoning on to a vibrant career

Metropolitan students eager to study Agriculture at UNE and work in the cotton industry can now apply for a new scholarship financed by Cotton Australia and the Upper Namoi Growers' Association.

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The two-year, \$10,000 scholarship for a second-year undergraduate in an Agriculture-related degree aims to inspire city-born students to explore the variety of careers available in the thriving industry.

Cotton Australia Educational Coordinator Jenny Hughes says the Australian cotton industry is at the forefront of technological innovation and employs about 12,000 people.

"The mean average age of a cotton grower is younger and younger these days, and this is a more diverse industry than most people imagine," she says. "Most people do not actually work on farm; they work at cotton gins, in agronomy, transport, marketing and banking.

"Some 90% of Australia's cotton businesses are family farms, but we are keen to open pathways to students without family connections and knowledge of the industry.

"We are looking for a student with get up and go and fresh ideas; someone keen to explore where they can help take the industry in pursuit of world-class practice."

The scholarship includes a work experience component, to give the successful applicant first-hand experience of the breadth of the industry. It can be completed either as part of the student's degree or over the summer break between the two years of the scholarship.

As the peak body for Australia's cotton growers, Cotton Australia represents about 1,500 cotton farms, mainly in New South Wales and Queensland, but also in northern Victoria, Western Australia and the Northern Territory. Members of the Upper Namoi Cotton Growers' Association include growers, suppliers and marketers.

The new scholarship builds on strong cotton industry engagement with UNE. For some years Cotton Australia and grower associations have been supporting students to complete an Industry Placement Scholarship as part of UNE's Growing Regional Agricultural Students in Science (GRASS) program. This introduces Year 11 and 12 students to key people in the industry, and has involved farm visits and gin tours.

**IMAGES:** GRASS Industry Placement Scholarship recipients.

Left: Alana Johnston, Top right: James Kirk, Bottom: James Elsley

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GRASS Science Education Officer Susanna Greig says the collaboration has given students valuable confidence and contacts in the industry, as well as an opportunity to get their hands dirty and learn about the array of smart technology employed.

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"Cotton Australia has sponsored a very popular five-day industry placement for students hosted by leading cotton experts, which has been invaluable," Susanna says.

Jenny says Cotton Australia is very excited to now be offering the undergraduate scholarship for the first time. "Hopefully this person will be the first of many UNE graduates to go through into the cotton industry, which is burgeoning, especially in north Queensland and the Northern Territory, with a new gin recently approved for Katherine."





# Goodwill during bad times

During a year like no other, generous UNE supporters have answered the call and stepped up to assist students struggling with the impacts of the COVID-19 pandemic.

Your response to our annual tax appeal was as overwhelming as it was heart-warming, with a record \$128,450 raised – more than double our previous highest total. Of that amazing amount, \$24,640 was dedicated to the Student Emergency Assistance Fund that helped to meet the immediate needs of students grappling with changed circumstances, job losses, physical distancing requirements and other personal challenges.

Your charity, under the toughest of economic conditions, enabled us to meet unprecedented demand from hundreds of students whose lives were adversely affected by lockdowns and their consequences. Happily, thanks to your donations, we were able to help many students cover their essential living and study expenses, so as to minimise impacts to their studies, health and wellbeing.

While some students benefited from food parcels, vouchers and deliveries at various locations (including Tamworth and Sydney), others took advantage of the professional support offered by UNE counsellors and referrals to other professional services.

UNE was also able to respond quickly to grant applications from students experiencing financial hardship, helping them to fund part of their travel expenses, temporary accommodation during student placements, computer repairs or replacements, one-off utility expenses, and childcare costs associated with medical emergencies.

Vice-Chancellor Professor Brigid Heywood praised the high level of goodwill from UNE supporters during the peak of the crisis, which came on the back of 1000 days of drought and bushfires.

“You are the people who create and make real the values of this university in your actions and life,” she said.

A heartfelt thanks for spreading the goodwill in bad times.



IMAGE: Students receive food hampers during the covid-19 pandemic thanks to the generous support of donors to the Student Emergency Assistance Fund.

## Student Emergency Fund statistics

2000 x food hampers distributed

2000 x food hampers distributed

400 frozen meals distributed

400 frozen meals distributed

480 meals delivered to Armidale homes during Ramadan

480 meals delivered to Armidale homes during Ramadan

66 students (approximately) received emergency funding relief

66 students (approximately) received emergency funding relief

\$98,168 given to international students in emergency funding relief.

\$98,168 given to international students in emergency funding relief.



# 2020 through the eyes of grateful UNE scholars



**James Gavin**  
**Bachelor of Agriculture/  
Bachelor of Business**  
**Yvonne Austen Scholarship  
in Agriculture**

"Throughout the past three years of my degree at UNE, my scholarship has provided phenomenal financial support, allowing me to focus more on my studies and extra-curricular activities (mostly rugby) without the financial pressures that are associated with studying full-time. This has been particularly the case during the COVID-19 lockdowns this year. While I have continued to work during the uni holidays, the scholarship has enabled me to avoid working during the term. I would like to sincerely thank the donors for their continued generosity and support. I am hoping to one day be in the financial position where I, too, can donate to enhance the university experience of a student like me."



**Mia Semple**  
**Bachelor of Laws/  
Bachelor of Agriculture**  
**Cec Spence Memorial UNE  
Country Scholarship**

"COVID-19 has certainly challenged me in many ways this year. I lost my valued part-time job in Armidale and had to move home to our family's cattle station in north-west Queensland (26 hours away) due to border closures and then revert to studying online. This has meant that I no longer have a steady income, and although I have been picking up contract work on other stations, this work is sporadic, the hours are long and the times don't mesh well with my full-time uni load. It has made planning and committing to my uni work schedule a little more difficult. Without the Cec Spence Scholarship I simply wouldn't be able to continue my studies. To have this generous financial support in these particularly trying times has been nothing short of a life-saver for me. I cannot put into words just how thankful and grateful I am."



**Beth Legg**  
**Bachelor of Pharmacy  
(with honours)**  
**Carole and Stan Droder  
Scholarships**

"COVID-19 has impacted me greatly this year. I had to move back in with my parents at the beginning of the year, very soon after the stress of the bushfires. I became my father's carer, but also have a bigger caring role within my family, being responsible for most of the cooking, cleaning and washing. My one trip out of the house each week was to buy groceries. At the end of June I was able to move back to college, which my scholarship contributes to, relieving me of much of the financial stress. Although college life has been very different during lockdown, I have been having a wonderful time. It has been a great place to meet new people and create wonderful memories. Even with the world falling apart, this scholarship has enabled me to feel young and free, and I just felt so much more calmer at college. Armidale sure feels like home."



**Amelia Ferguson**  
**Bachelor of Agriculture/Bachelor of Business**  
**Tamex Transport Scholarship**

"The scholarship has continued to help me immensely, by helping to pay for my university expenses, including textbooks, college fees, travel to and from home during holidays, study supplies and computer software. It has also allowed me to focus on study this trimester rather than looking for part-time work. I would like Tamex Transport to know how grateful I am to be able to study this year. I am thoroughly enjoying my course and the content, which I'm able to apply to our family farm. The accounting and biology subjects I have recently completed have helped with drought planning for our business and soil management. Returning to college has given me better and more consistent access to study. It has meant that I can study with my peers in a working environment and learn and talk to people doing the same course, as well as socially connecting with fellow college members. Having the constant support of the scholarship has relieved financial pressure for myself and my family since coming out of the drought and the global pandemic."



# Sowing the seeds of agricultural success

UNE's close ties with the agricultural sector reach right back to the university's establishment. Industry bodies and companies have been generous supporters of student scholarships during the toughest of years on the land.

For the past 15 years, express freight carrier TAMEX has lent a helping hand to rural-based students, eager to encourage them to return to regional communities to share their knowledge and skills upon graduation. Now, two new agricultural firms – Pursehouse Rural and Jackson Agriculture – have come to the aid of families impacted in recent years by prolonged drought, bushfires and the global COVID-19 pandemic.

TAMEX Director, Peter Brazel, says at any given time it has three students receiving its scholarships. The rolling, three-year \$6000 TAMEX Transport Country Scholarships are for students from the New England, North West and Central West. They aim to “give students the chance to go to university who wouldn't otherwise have been able to afford to do so”.

“I graduated from UNE myself, completing a Bachelor of Financial Administration, but I was one of the lucky ones,” Peter says. “Education was cheaper back then and my family could afford the costs associated with my higher education, but there were plenty of other people I knew at the time who wanted to attend UNE and couldn't due to financial constraints.”

“As TAMEX grew, we became concerned about the brain drain from regional centres and we wanted to do something to help country businesses retain good staff, technology and know-how. The ultimate aim was to try to keep those kinds of graduates in rural regions.”

TAMEX has supported about 20 scholarship recipients in the intervening years, several of whom have also benefitted from valuable work experience during their uni holidays, including Sarah Christianson. “It was another way we could help students, giving them the chance to earn a little cash and gain some exposure to the working world in rural Australia,” Peter says.

The strategy appears to be working, at least in Sarah's case. The UNE alumna has been regionally based her entire career, holding positions in Armidale, Tamworth and Orange, and now works as a Business Banking Manager with NAB in Mudgee. “The NAB's relationship model is such that we know our customers and have worked with some of them for many

years,” Sarah says. “The big advantage of working with a large corporate is that you can have a well paying job and still enjoy living regionally.”

Sarah says the TAMEX association meant she graduated with meaningful work experience on her resume but also having been able to focus wholeheartedly on her academic commitments, without the pressure of working a casual job.

This is also the intention of the new Pursehouse Rural Scholarship, set up by the independent agribusiness to assist young people within the communities in which it works. Partnering with Nufarm Australia, Pursehouse will offer an annual \$5000 scholarship for a continuing student pursuing an agriculture-related degree.

“We believe agriculture offers many extremely rewarding career paths for young women and men and we understand the challenges of living in a rural community and having to relocate to attend university to further your education,” says Pursehouse Rural Head of Operations Mark Roseby.

“We are committed to the communities in which we work and many of our agronomists and managers have graduated from UNE. This is our way of encouraging educated kids to consider futures in rural and regional Australia.”

Similarly, the Jackson Agriculture scholarship the Jackson family has instituted, will encourage a student from northern NSW to consider and pursue a career in the beef industry. The \$5000, three-year scholarship is a way to “give someone a start in life who might be doing it a bit harder”, according to Chief Executive Officer Graham Jackson.

Both Graham's daughter and son studied at UNE. But being beef producers themselves, the family understands how repeated crises have impacted local communities in profound ways, and how they may discourage industry entrants.

“We are trying to keep the chain going,” Graham says. “It's our small way of continuing to invest in the beef industry and its future potential.”





# Stepping from idea to investment

Fresh from completing a Bachelor of Business with UNE, international student Farai Masiyakurima was working as a graduate accountant in Armidale when the Steps2Grow program came on to her radar.

IMAGE: International student, Farai Masiyakurima



Farai had long harbored an interest in videography, and the SMART Region Incubator (SRI) initiative to help young rural and regional Australians build their own businesses offered just the kick-start she needed.

"COVID had created an atmosphere of uncertainty, so I thought it was a good opportunity to develop new skills to grow a side hustle," said Farai, 23. "I didn't have an idea at first but now I have what I think is a great idea and I'm keen to work on a prototype."

Following the 100 steps of the program, online and with the support of a team of mentors, Farai has developed a business case for Pitch Vida – an online resume that levels the playing field for regional graduates. She credits coach Dr Jo Watson and mentors from project partner NBN with providing the vital guidance and confidence she needed.

"The NBN representatives validated my theory that it costs a lot to hire the wrong people, and they actively encouraged me to pursue the idea," Farai said. "One of the senior executives said Pitch Vida was a way that employers could hire for attitude and we discussed the prospect of a pilot in NBN's own recruitment department. I hope to foster this relationship so that I can continue to learn from this experience."

SRI Director Dr Lou Conway said Steps2Grow was a practical way of helping entrepreneurial young people (aged 15-25) to take their business ideas from "idea to investible" during uncertain times. The partnership with NBN provided solid, reliable industry input.

"It was a rewarding, leaning-in relationship," Lou said. "The NBN team acted like a 'brains trust', sharing their expertise, experience and connections. They complemented our team of coaches and provided valuable advice for how participants could grow their business skills and meet local and global needs."

"The program showed that with the right team and tools, building a startup now in regional Australia can take you somewhere unexpected."

Indeed NBN has offered to support three of the most promising startups moving forward.

"Providing mentorship to the younger generation, to support them to become future entrepreneurs and business leaders is a role we value," said NBN Chief Development Officer, Regional Development and Engagement, Gavin Williams. "We hope this partnership leads to even stronger relationships with these budding entrepreneurs and the University of New England, now and into the future."

UNE Vice-Chancellor Professor Brigid Heywood said COVID, drought and bushfires combined to create an unforeseen and, often times painful, mix of economic hardship for young people across New England North West. The Steps2Grow program is an innovative way of building their capacity to create and develop local jobs.

"Many of the projects our participants were working on reflected genuine pain points for their communities; they were developing ideas to resolve real-world problems and make life better for others," Professor Heywood said. "The bonus for them was that successful completion of the program also entitled them to a credit into a UNE degree."





# Scholarships that add up

Most Saturday mornings, as he strolled the fairways of his beloved Manly Golf Club with his friends Richard Evans and Stuart Salier, successful Sydney accountant Stan Droder would remind his golfing buddies of his final wishes.

“We’d been friends for 50 years and we’re both executors of his estate,” Richard says. “Stan would turn to us and say, ‘Okay guys, when I am gone, this is what I want you to do.’ He was very clear in wanting to give country kids a boost.”

An orphan, Stan had grown up in the inner western suburbs of Sydney and left school at 16. His family could not afford for him to attend university; he went through the chartered accounting program instead, and rose to the top of his profession through sheer hard work.” Stan grew up the hard way, but he knew what he wanted and that he would have to work to get there, and he did,” Richard says. “He was a big advocate for businesses that put people first.”

During a distinguished 40-year career, Stan spent 29 years with CSR – starting out as a trainee and eventually assuming a series of senior management positions – and in 1993 became the Divisional Director, NSW, of the Australian Society of Certified Public Accountants. He was also Chairperson of the Australian Government Accounting Standards Review Board, Deputy Chairperson of the

Australian Accounting Research Foundation, Chairperson of the Tax Law Improvement Project Consultative Committee, and CEO of the State Super Board.

A “caring, happy and focused chap”, Stan had no connections to the bush until he took up a two-year post as CEO of CSR’s Oberon timber mill, where he began to experience and relish country life. “This began his long-standing affiliation for the country, and he eventually became a squire and ran a small hobby farm,” Richard says. “He maintained a base in the city, but couldn’t get out there quick enough.”

Exposure to country families, coupled with his own disadvantaged upbringing, led Stan to calculate how he might best assist others after he had gone. “Stan wanted to support the students and families doing it tough – the single parents and hard-working business people who struggled to get ahead,” Richard says. “He believed that everyone should have the same educational opportunities, regardless of their financial situation.”



Although he never graduated from UNE himself, Stan began offering book prizes to successful students in memory of his first wife, Carole. Each year, from 1999-2012, he donated about \$12,000 – generosity recognised with the awarding of an honorary doctorate in 1999.

Upon his death in October 2014, Stan left a \$3 million bequest to UNE to establish scholarships for students from low to middle income families. The bequest was on the basis that these funds were to be invested and the income generated used to fund the scholarships. In doing so, it would ensure that the capital remained in place and future scholarships could be financed.

Like Stan, Carole hadn't had the opportunity to attend university, and the endowed Carole and Stan Droder Scholarships program designed by Richard and Stuart (by then trustees of the Droder Estate) aimed to give students from disadvantaged families this valuable opportunity.

"Stan always thought that metropolitan students had access to good quality schools and major universities," Richard says.

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"Stan was firmly of the view that a good education opens doors and he wanted to ease or remove the financial burden of that for as many as he could. He wanted those students to be able to experience something that he had never experienced, which was campus life."

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To date we have awarded 46 scholarships, amounting to more than \$700,000."

Bachelor of Business (Accounting) student Ben Clark, from Moree, would have found university and college expenses impossible without receiving a Droder scholarship for two of his three years of study. "Up until 2020, Moree had been in drought for nearly 10 years, and although I wanted to be financially independent at university, I'd been unable to find work to help me through," Ben says. "I applied for every scholarship available, to help ease the strain on my family. In paying for essential costs like accommodation, food and text books, the scholarship has allowed me to achieve my dreams."



Stan's generosity is not lost on the trustees either. "For someone who never had children of his own, and who spent most of his life in Sydney, it might at first blush appear strange that the largest part of Stan's estate is easing the financial pressure for students attending a regional University," Stuart notes. "But that actually says a lot about Stan: he was someone with a big heart who identified a real need and was determined to make a difference."

Students are awarded a scholarship for a maximum of two years, at \$10,000 per year. Most recipients put the money towards accommodation costs, so they can reduce the need for part-time work and focus on their studies. "Generally their grades improve as a result, and they can enjoy learning because they have the time to do the work they have to do," Richard says. "Some students have also used the money to get to overseas conferences, which they would have had great difficulty affording otherwise. I feel like Santa Claus turning up to the UNE scholarship luncheon.

Stuart says it's wonderful to hear from recipients how much of a difference the scholarship has made to their lives. "Many tell us that they don't know how they would have made it through their degrees without the support," he says. "A scholarship can free them up from having to work part-time jobs, and in some cases that makes all the difference when, for example, they feel compelled during holidays to return to their parents' properties because they have been impacted by drought or bushfires. It's heart-warming stories like those that fill us with admiration for what Stan's legacy is enabling." #

**IMAGES:** Opposite: Trustees of the Estate of Stan Droder, Stuart Salier and Richard Evans with some of the recipients of the Carole & Stan Droder scholarship at the 2019 UNE Scholarship Donor Luncheon.

Above: Carole and Stan Droder





# UNE Foundation



The UNE Foundation is the independent body that the University has established to manage all the financial gifts and donations to the University.

The Foundation has two responsibilities: to ensure that the total value of the funds it holds is maintained and increased, while at the same time generating an income stream to make annual payments towards scholarships, research, and teaching and learning.

Funds are currently managed on the Foundation's behalf by Russell Investments. The Foundation sets the strategic policies for funds management, oversees that management and considers and approves requests from the University to draw on the funds for appropriate purposes.

The Foundation benefits from the talent and experience of a Board of Directors who have strong qualifications and experience in financial management and investment, accounting and auditing, risk management and corporate governance. Most directors are also UNE alumni, with a strong commitment to the university and its future.

The Foundation currently has over \$26 million under management. It aims to achieve a return on funds of at least CPI + 4.5% (a 1% increase from its previous target) and continues to exceed this target. As a result, the Foundation remains successful in protecting the real value of funds while also providing a continuing income stream to meet the purposes of the university and donors.

Market conditions have remained volatile and the Foundation continues to monitor its position carefully. The Foundation is very conscious, as a recipient of donated funds, that it must invest prudently to preserve the corpus of funds, while also achieving the best possible return. Donors can be assured that their funds are carefully managed to keep them available to the university in perpetuity while delivering an income stream towards the purposes of donors and the needs of the university.

**Martin Dolan**  
Chair, UNE Foundation

**Image:** UNE Foundation Board Member, Chanelle McEnallay with scholarship recipients at the scholarship donor luncheon in 2019. Unfortunately due to Covid-19 the annual event was not able to be held in 2020.



The University of New England acknowledges the members of the UNE Foundation Board for their ongoing work in 2020.

- Mr Ross Beaney
- Mr Martin Dolan (Chair)
- Professor Brigid Heywood
- Mr Bob McCarthy AM
- Ms Chanelle McEnallay
- Professor Bob Officer AM
- Ms Nicole Patterson
- Ms Marea Salisbury
- Mr David van Aanholt

# Investment Report 2020

## Immediate Benefit Fund (IBF)

**Value as at 31 December 2020:** \$1.12 million

**Objective:** Achieve positive returns without placing the principal at risk

**Return objective:** Bloomberg AusBond Bank Bill

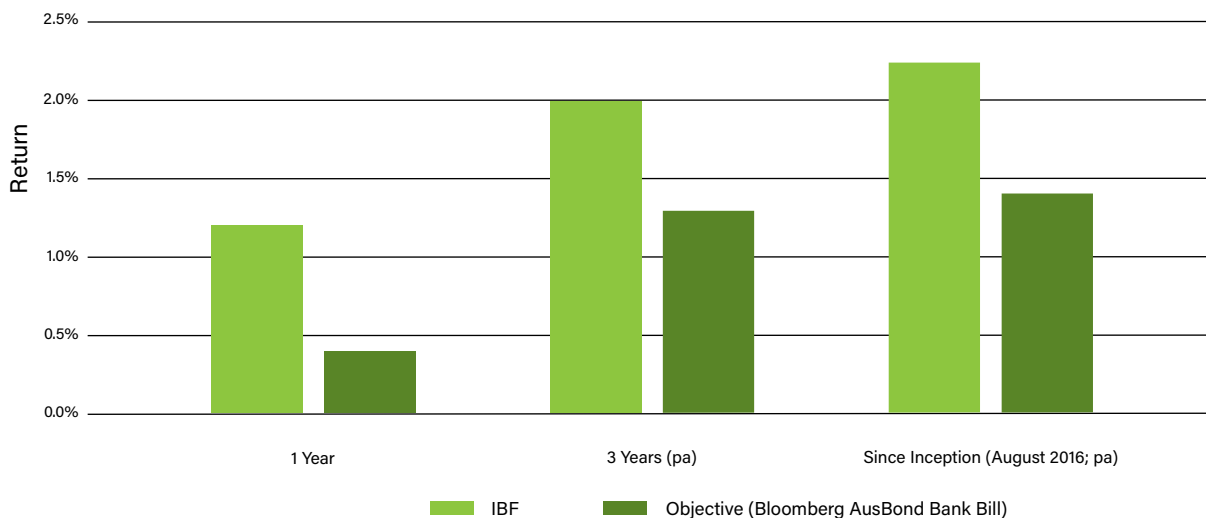
The IBF is designed to provide a return that is similar to cash for capital that is expected to be spent within the coming four years or less. Because the IBF has a short time horizon where the loss of capital is highly undesirable, it is limited to investing in cash like funds.

Over the 2020 year, the RBA cut the cash rate three times, lowering it from 0.75% p.a. to 0.10% p.a.

The IBF, which is invested in a cash enhanced fund, earned 1.2% (after fees) over the 2020 calendar year.

IBF investemnt returns to 31 December 2020

(after fees and inc. franking credits)



## Perpetual Benefit Fund (PBF)

Value as at 31 December 2020: \$24.94 million

**Objective:** Growth of capital over time while allowing for a target payout rate of 4.5% each year

**Return objective:** Consumer Price Index (CPI) + 4.5% after fees and including franking credits

The PBF consists of donations, both endowed and non-endowed funds, where the corpus of funds is expected to be held and invested for 4 years or longer (including in many instances where the principal is expected to be held to perpetuity).

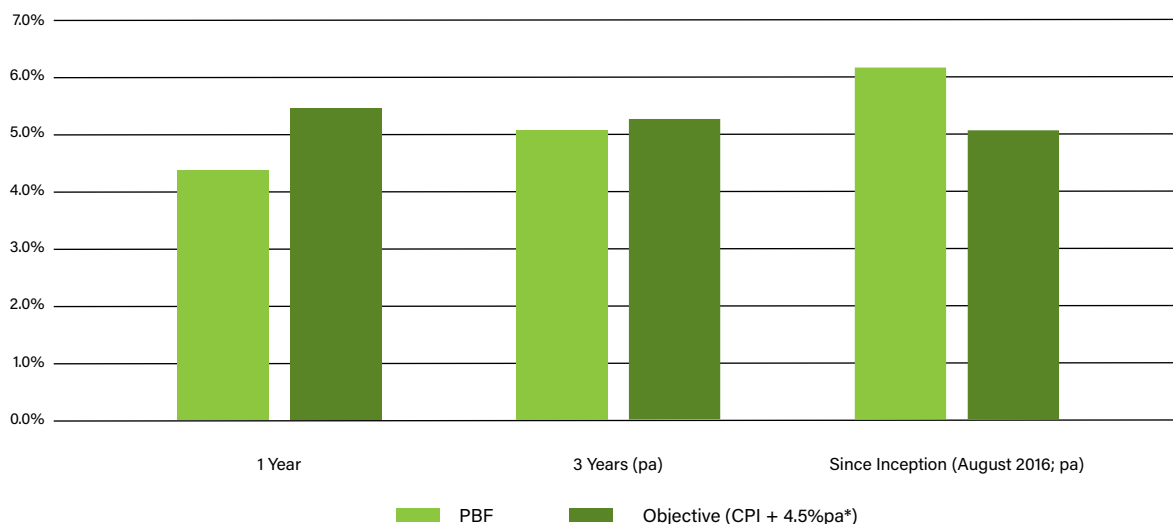
The return objective and risk profile for the PBF reflect the desire to release sufficient cashflow to meet the University's target payout ratio. Given the long term investment horizon of the PBF, its return objective was increased from CPI + 3.5% p.a. to CPI + 4.5% p.a. during 2020.

The PBF's objectives can be met only by allocating a substantial proportion of the portfolio to a diversified range of growth assets to ensure sufficient capital growth in the portfolio over time. A smaller proportion of the portfolio is invested in more defensive assets that are less correlated with the returns of growth assets to diversify the risk within the portfolio.

As majority of the PBF is invested in growth assets, such as listed shares and property, the portfolio returns are most impacted by returns in these asset classes. As 2020 was deeply impacted by COVID-19, equity markets declined by as much as 30% early in the year. The markets then bounced back as governments and central banks around the world supported their economies resulting in equity markets finishing the year on a positive note. The Australian share market (as measured by the ASX 300 Accumulation Index) returned 1.7% for the year, while global share markets (as measured by the MSCI ACWI index) returned 5.9% in unhedged terms and 11.0% in hedged terms. Similarly, defensive assets like Australian bonds returned 4.5% (as measured by the Bloomberg AusBond Composite 0+ Yr Index) and International bonds returned 5.1% (as measured by Bloomberg Barclays Global Aggregate Index (\$A Hedged)) with many global central banks cutting their official interest rates over 2020 (including Australia's RBA). Overall, the PBF achieved a return of 4.5% (after fees and including franking credits) over the 2020 calendar year.

### PBF investment returns to 31 December 2020

(after fees and inc. franking credits)



\*Investment Objective of CPI + 3.5% pa till 31 August 2020 and CPI + 4.5% pa from then onward.



# A history of giving

Chair of the University of New England Foundation (UNEF), Martin Dolan, has a long and proud association with our university. His father James was a lecturer in medieval history at UNE and his stepmother Mary in pre-history and archaeology.



“My mother died two years after we arrived in Armidale from Edinburgh,” Martin said. “When Mary married my father she very generously put on hold her own career – as a history lecturer and tutor at Duval College – to raise me and my four siblings. She successfully resumed

her career when we were older, first at the Armidale Teachers College and then back at the University.”

Upon graduating from UNE himself, with a Bachelor of Arts degree (with honours in French), Martin went on to enjoy a highly successful 36-year career in the Commonwealth public service. He headed the Australian Energy Markets Commission, Comcare and then the Australian Transport Safety Bureau during this time.

But Martin has never forgotten the strong educational foundation his UNE studies afforded. He and his brother Stephen have donated some \$75,000 to UNE in support of scholarships and prizes in honour of their parents. The Katharine Dolan Memorial Prize is awarded to a first-year Ancient History student in recognition of academic success and the James Dolan Memorial Prize similarly recognises a Medieval or Early Modern European History student. The Mary Dolan Memorial Travelling Scholarship recalls Mary’s special interest in archaeology and encourages students to travel to undertake work on an archaeological site anywhere in the world.

“In a small way, my brother and I have sought to encourage and reward others,” Martin said. “It reflects our continuing interest in the university and support for its objectives.”

As Chair of the UNEF, Martin also draws extensively on his significant management experience.

“It’s a privilege to be chair of our remarkable board, which is dedicated to finding ways to support the university,” he said. “We work closely with staff and the Vice-Chancellor to enable external support to advance its objectives.

“UNE continues to attract a large number of students from regional areas, who are quite often first in their family to get a tertiary opportunity, and for whom scholarships can make a fundamental difference. It’s our responsibility to articulate the value of such generosity to a well disposed group of alumni who value their university education and want to help others succeed.

“The foundation’s role in managing scholarship funds to get the best returns is important, but helping that next generation of students to gain access to the opportunities that we’ve had ourselves is very rewarding. Particularly in the past few years, parents from the land and country towns have found it much more difficult to support their students, which makes the work of the foundation more critical!”

Although he made a deliberate choice not to study history, like his parents, Martin said he was raised to appreciate the value of understanding the past and learning from it. “That has always stuck with me, so celebrating that and supporting students who excel in this field remains important,” he said.

# 2020 Scholarship Donors

On behalf of the University of New England and all our student scholarship recipients, thank you to all the donors of the following scholarships in 2020:

- 
- |  |   |
|--|---|
| 2014 Graduate Legacy Scholarship   | Robb College Foundation Association Sinclair-Wilson Scholarship   |
| A.G. and I.C. McCready Honours Scholarship in Classical Languages                | Roberts/UNE Country Scholarship for the Sciences  |
| AAMIG-RLX Palisade Regional Women's Scholarship                                  | Robin Stokes Honours Scholarship in Science   |
| Aberbaldie Foundation Indigenous Housing Scholarship                             | South Australian Chapter of the UNE Alumni Award  |
| Andrew McCue Memorial Scholarship in Theatre/Drama                               | Support Fund for Students with a Disability   |
| Bernard Coffey/UNE Country Scholarship   | Tamex UNE Country Scholarship   |
| Betty J Fyffe Scholarship  | The Bert Evans Endowed Housing Scholarship  |
| Carole and Stan Droder Scholarships  | The D. L McMaster Fund Endowed Housing Scholarship  |
| Cec Spence Memorial Scholarship  | The Lord's Taverners Northern NSW Archaeology Scholarship   |
| Christine Perrott Achievement Scholarship Duval College                          | The Lord's Taverners Northern NSW Scholarship   |
| Clem Jones Sports Scholarship  | The Mildred and Betty Scholarship   |
| Costa Exchange (Berry Category) Scholarship in Horticulture                      | The Yulgilbar Foundation Residential Scholarship  |
| Costa Exchange Pty Ltd (Tomato Category) Scholarship in Horticulture             | Thyne Reid/UNE Country Scholarship  |
| Duncan Family Scholarship in Early Childhood Education                           | UNE Foundation Online Student Scholarship   |
| Duncan Family Scholarship in Pharmacy  | UNE Foundation Online Student Textbook Bursary  |
| Edwina Ridgway Scholarship   | Vincent Murphy/UNE Country Scholarship  |
| Ella Schroder Indigenous Residential Scholarship                                 | Warakirri Agriculture Scholarship   |
| Essential Energy ATSI Scholarship  | William McIlrath Rural Scholarship  |
| Frederick G White Bursaries for Rural Women                                      | Wright College Scholarship  |
| Grosvenor Engineering Group Indigenous Scholarship                               | Yvonne Austen Scholarship in Agriculture  |
| John Roberts Earth Sciences Scholarship  |   |
| John & Pauline Moorhead Scholarship  |   |
| Landmark Scholarship   |   |
| Max Schroder Indigenous Mentoring Scholarship                                    |   |
| Max Schroder Indigenous Scholarship  |   |
| Max Schroder UNE Scholarship   |   |
| Northern Inland Academy of Sport/UNE Sporting Scholarship                        |   |
| Pat and Rob Robertson-Cunninghame Honours Scholarship                            |   |
| Quota International of Armidale Inc Scholarship                                  |   |
| Regional Australia Bank Scholarship  |   |
| Regional Australia Bank Sporting Scholarship                                     |   |
| RIRDC Horizon Scholarship  |   |
| Robb College Foundation Association Wal & Pam Whalley Senior Fellows Scholarship |   |
| Robb College Foundation Association Darren Ellis Scholarship                     |   |
| Robb College Foundation Association Leadership Scholarship                       |   |
|  | <b>A special mention also to the donors of the following NEW scholarships being made available in 2021:</b> |
|  | Campbell Family Scholarship (Duval College)   |
|  | Cotton Australia/Upper Namoi Cotton Growers Association Scholarship   |
|  | David Lea Indigenous Scholarship  |
|  | Gilchrist Foundation Archaeology Scholarship  |
|  | Jackson Agriculture Scholarship   |
|  | Jean M Oxley Scholarship  |
|  | Kempsey Shire Council Scholarship   |
|  | Oorala kickstart Scholarship  |
|  | Oorala Wellbeing Scholarship  |
|  | UNE Indigenous Medical Scholarship  |
|  | UNE Life Scholarship  |
|  | UNE Tamworth Scholarship  |
|  | Valda Kathleen Bauman Memorial Scholarship  |



# Thank You

Despite the turmoil in financial markets, our 2020 Annual Appeal proved to be **our best ever!**

The number of first time donors **increased again** on our 2019 record number.

Number of gifts increased by

10%

on 2019

18%

more students received donor-funded scholarships than in 2019, increasing from

149



to 176

The area receiving the greatest amount of donations from the Annual Appeal was the purposefully established,



Student Emergency Assistance Fund

314

students were assisted during the difficulties of 2020

through funds from our generous donors and the University.



## Did you know?

- In 2020 we welcomed **158 new donors**.
- Our largest gift in 2020 was **\$550,000**.

If you are interested in supporting any of the featured projects or would like to make a donation, please contact us at:

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