UTR1.109 - THE FREDERICK PENOYRE ADAMS PRIZE

Background

A. In 1985, Mrs Marjorie Wymark has bequeathed to the University $4,000 to be administered as follows:-

“...the sum of TWO THOUSAND POUNDS to THE UNIVERSITY OF ADELAIDE for investment the interest from which is to form a bursary to be known as “The Frederick Penoyre Adams Prize” to be awarded annually to the Law Student of the said University who in the opinion of the Dean and Lecturer in the Faculty of Law would derive most benefit from such award...”

B. The University accepted the donation upon the trusts specified by the donor and the donation therefore became the capital subject to those trusts (‘capital sum’).

Name of the fund

1. The capital sum, all income arising from the capital sum and any accumulations and additions thereto together form a fund called ‘The Frederick Penoyre Adams Prize’ (‘fund’).

Investment of the fund

2. The fund is to be amalgamated for the purposes of investment, and held in a common fund, and the net income earned by the common fund shall be credited, rateably, to the funds so amalgamated and thereafter distributed according to the wishes of the donor.

Obligations

3. In administering the fund, the University must adhere to the terms specified and is obliged:-

(a) to invest the capital sum according to the directions of the donor; and

(b) to establish a prize in the manner described in the following Rules.

Rules

1. The prize shall be called ‘The Frederick Penoyre Adams Prize’.
2. The value of the prize shall be $850.
3. Provided that, in the opinion of the examiners, the candidate is of sufficient merit, the prize shall be awarded annually to the top student in Foundations of Law and Contracts.
4. Where two or more candidates are of equal merit, the prize shall be shared equally.
5. These rules may be varied from time to time but the title and general purpose of the prize shall not be changed.

Rules updated and approved by the Executive Dean, Faculty of Professions, 6 May 2014.