Background

A. In 1985, Dr P J W Verco, President, Australian Dental Association (S.A. Branch) donated the sum of $2,200 to the University in memory of Sir Joseph Verco, Dean of the Faculty of Medicine (1889) and the first Dean of the Faculty of Dentistry (1919-1921).

B. The ‘Sir Joseph Verco Memorial Prize’ was established in 1986 and it is awarded to acknowledge the involvement of Sir Joseph Verco to establish the Faculty of Dentistry and his contribution as the first Dean of the Faculty. The Verco family has continued to support The University of Adelaide, School of Dentistry’s undergraduate prizes.

C. 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’).

Investment of the fund

1. 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 bequest of the donor.

Obligations

2. 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 to be administered according to the wishes of the donor.

Administration

3. The Sir Joseph Verco Memorial Prize to be administered according to the following rules.

Rules – Sir Joseph Verco Memorial Prize

Value

The capital of the prize fund is endowed.
The annual value of the Prize will be $500.00 until otherwise determined.

Eligibility

The Prize is awarded to a final year student of Bachelor of Dental Surgery in recognition of them having attained the highest standard in General Dental Practice.
Selection of Candidate
The Board of Examiners will select the final year Bachelor of Dental Surgery student who has attained the highest standard in General Dental Practice in the final year of the Degree of Bachelor of Dental Surgery program.

If there is no candidate of sufficient merit, then the prize will not be awarded.

If there is more than one candidate of equal merit, a prize of the stated amount will be shared equally between each winner.

Variations
The University may vary the rules from time to time with the approval of the University Council in a manner consistent with the original objectives of the prize.

Unspent income shall accumulate and additional awards may be made from time to time whenever the accumulated income of the fund permits.

Arrangements
A representative of the Verco family shall present the prize at the School of Dentistry Prize Ceremony.

The value of the award needs to be regularly reviewed so that it is in line with the maximum annual distribution of 5%. It cannot vary from this stipulated value.

Only the annual income should be spent in compliance with the award rules and the wishes of the donor.

The award rules need to be reviewed every 3 years to ensure that they are up to date and comply with the wishes of the donor.

Advice needs to be sought from Legal and Risk Branch about any rule changes.

Copies of all relevant correspondence (for example with the Donor) and prize rules need to be filed in the RMO file.

The award should not become inactive for several years because of out of date rules.

The endowed funds of the Sir Joseph Verco Memorial Prize can only be consolidated or split with advice from the Legal and Risk Branch and a written approval from the Executive Dean.

Rules amended and approved by Executive Dean 11 Nov 2014 and by Council on 30 March 2015