Background –

A. In Whereas the late Louisa Gardner by her Will dated 13 June 1940 bequeathed to the University the sum of £1,500 as follows:

“....to the University of Adelaide for the purpose of founding with the annual income thereof a Scholarship in Surgery to be called “The William Gardner Scholarship” which shall be awarded in manner hereinafter appearing in the Third, Fourth and Fifth years of the course for the Degree of Bachelor of Medicine at the said University (that is to say) such Scholarship to be awarded during the first year after its inauguration to the student who having passed in the first class in the Third year of the said course shall have done the best examination in the subject of Surgery and shall in the opinion of the examiners be worthy to hold the said Scholarship and during the year following to the student who having passed in the first class in the Fourth year of the said course shall have done the best examination in the subject of Surgery and shall in the opinion of the examiners be worthy to hold the said Scholarship and during the next following year to the student who having passed in the first class in the Fifth year of the said course shall have done the best examination in the subject of Surgery and shall in the opinion of the examiners be worthy to hold the said Scholarship and thereafter the said Scholarship shall be awarded in the Third Fourth and Fifth years of the said course in rotation in manner as before described PROVIDED ALWAYS that no student shall be disqualified from receiving the said Scholarship in the Fourth or Fifth years of the said course at the said University by reason of his having already held the said Scholarship in the Third or Fourth years or in both the Third and Fourth years of the said course PROVIDED ALSO that it shall be lawful for the Council of the said University to alter the regulations governing the award of the said Scholarship at such University in such manner as may be thought necessary or desirable from time to time provided that the general purposes for which the said Scholarship is established shall not be altered...”.

B. The University accepted the bequest 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 William Gardner 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 trusts specified by 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 to be administered according to the following rules.

Rules

1. The prize shall be called ‘The William Gardner Prize’.

2. The value of the prize shall be $600 per year, or such other amount as the University shall from time to time determine provided that the value of the prize does not exceed the annual distribution of interest available from the Endowment Fund.

3. The prize shall be awarded annually at the discretion of the Board of Examiners upon the advice of the Head of Discipline of Surgery to the best performing student in the Year V end-of-year examinations (Surgical Component) of the degree of Bachelor of Medicine and Bachelor of Surgery.

4. Should there be no candidate worthy of the prize, the prize shall not be made and the monies may be used in subsequent years or may be, from time to time added to the capital sum in the Endowment Fund.

5. Should there be more than one candidate of equal merit, the prize may be shared equally.

6. The University may vary the rules from time to time in a manner consistent with the University’s legal obligations and policies.

Approved by Council 13 February 2017