UTR1.4 - THE EVERARD PRIZE

Background

A. Whereas the late William Everard by his Will dated 21 May 1889 bequeathed to the University of Adelaide the sum of £1,000 as follows:-

“...I bequeath to the University of Adelaide the sum of one thousand pounds free of legacy duty to be applied to the establishment of a scholarship in connection with the Medical School of the said University such Scholarship to be called by my name....”

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

C. See the article in the Lumen Winter 2015 Issue.

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

Administration

3. Although Mr Everard referred to a scholarship, the annual income distribution payable from the capital sum is considered a Prize under current University terminology. The Everard Prize is to be administered according to the following rules.

Rules

The following rules now apply:

1. A prize to be called ‘The Everard Prize’ shall be awarded annually.
2. The value of the prize shall be $650.
3. The prize shall be awarded annually at the discretion of the Board of Examiners to the final year student who finished as one of the Top 4 students in Year 3 (pre-clinical) and subsequently over Years 4, 5, and 6 obtained the highest overall performance in the Year 4 and Year 5 examinations and in the Year 4, 5 and 6 clinical attachments using the Band grading.
Rules amended and approved by Executive Dean 23 January 2015 and Council approved renaming “The Everard Prize” 30 March 2015