Background –

A. Kenneth Stuart Hetzel (‘donor’) died on 24 March 1979 and under the terms of his Will dated 11 August 1965 bequeathed a one twentieth share of his residuary estate to the University of Adelaide (‘bequest’) to be administered in the following manner:-

‘...And as to the remaining 1/20th share thereof for the UNIVERSITY OF ADELAIDE for the purpose of establishing a fund to be known as the “Hetzel Research Fund” for research in clinical medicine or allied medical research absolutely....’

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’).

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

Administration

3. Funds are currently being applied towards medical research in the general medical research fund.