ADELAIDE BONE AND JOINT RESEARCH FOUNDATION (ABJRF) BEQUEST - ORTHOPAEDICS

Background –

A. In 1994 the University of Adelaide and the Royal Adelaide Hospital entered into an agreement (MOU) for the provision of funds of $57,111 per annum for a period of five years towards the cost of appointing a Limited Term Senior Lecturer in the Department of Orthopaedics and Trauma in the Faculty of Medicine.

B. A second MOU was entered into between the University of Adelaide and the Adelaide Bone and Joint Research Foundation for funding of $12,000 per annum for a period of five years towards the cost of a Limited Term Associate Professor in the Department of Orthopaedics and Trauma in the Faculty of Medicine.

C. In June 2000 the ABJRF donated to the University in the form of a lump sum of $200,000 to fund the position of “ABJRF Research Professor” in the Department of Orthopaedics and Trauma in the School of Medicine.

D. 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 ABJRF Bequest’ (‘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 donor.

The Position

1. The bequest is to be used to contribute to funding for the position of “ABJRF Research Professor” in the Department of Orthopaedics and Trauma in the School of Medicine, located at the Royal Adelaide Hospital. This name shall attach to the current position of Associate Professor in the Department of Orthopaedics and Trauma, currently held by Associate Professor David Findlay.

2. The fund will also be used to assist Research Academics as nominated by the ABJRF Board.

Funding Arrangements

1. $15,000 per annum will be drawn from the bequest to contribute to the salary of the “ABJRF Research Professor”.

2. $10,000 per annum will be drawn from the bequest to support the incumbent and his research activities.

3. It was noted that when the donation was made that the annual income would not match the proposed expenditure and it would be meet from a combination of annual income and funds drawn down from the capital base. As a consequence, a draw down of funds from the capital needs to occur to meet the gap between annual income and expenditure.

Trust terms

(1) These arrangements shall apply until the funds expire, or as a result of written instructions from the ABJRF Board.

(2) This bequest replaces the existing MOA arrangement in place between the ABJRF and the University of Adelaide for the position of Associate Professor in the Department of Orthopaedics and Trauma in the School of Medicine.