Background –

A. In March 1920 Tom Elder Barr Smith gave £5,000 "for the purpose of creating a Barr Smith Library Fund, the interest on which should be used for the purchase of books".

B. This was augmented the following May by a further £6,000 provided by Tom Elder Barr Smith and other members of the family.

C. On his own death in 1941 T.E. Barr Smith bequeathed a further sum of £10,000 to the University with the wish that it be invested and the income used for the purchase of books for the Barr Smith Library.

D. The University accepted the donations and bequest upon the trusts specified by the donor and the donations/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 terms of the bequest.

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.