UTR2.123 - GERTRUDE EDITH ISABEL BORTHWICK BEQUEST

Background –

A. Gertrude Edith Isabel Borthwick (‘donor’) died on 16 July 1956 and under the terms of her Will bequeathed her residuary estate (subject to the life interest therein of her nephew John Lincoln Borthwick who died in 1982) to the University of Adelaide (‘bequest’) to be administered in the following manner:-

‘...for the University of Adelaide....and she expressed the desire ....‘that the capital moneys and the income thereof shall be applied by the said University for medical research in such manner as the Council of the said University shall deem most expedient and that the said moneys shall be called the “Borthwick Fund”.’

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.