UTR2.168 - IDA LOUISE VERRALL BEQUEST

Background –

A. Ida Louise Verrall (‘donor’) died on 15 November 1994 and under the terms of her Will dated 14 September 1965, bequeathed three-quarters of her residuary estate ($20,180.70) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…..for The University of Adelaide AND IT IS MY DESIRE (without creating any Trusts or imposing any legal obligations) that the said University shall apply such money in or towards research into the cause and treatment of rheumatic complaints and arthritis in its various forms.’

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 to the field of arthritis in the general medical research fund.