UTR2.182 - THE SIR JOSEPH VERCO ENDOWMENT FOR EXPERIMENTAL BIOLOGY AND MEDICAL SCIENCE

Background –

A. Established through a gift of £5,000 by Sir Joseph Verco, a Lecturer in Medicine at the University of Adelaide for 27 years and acted as Honorary Physician and Consulting Physician at the Adelaide Hospital for 44 years and at the Adelaide Children’s Hospital for 48 years.

B. The capital sum is held in trust by the Council of the University of Adelaide. The income was to go to the Australian Journal of Experimental Biology and Medical Science. In 1987 that publication effectively ceased to exist. The funds now support the University of Adelaide Press, for publications in experimental biology and medical science.

C. 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’).

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 wishes 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 following rules.

Rules

1. The fund shall be known as “The Sir Joseph Verco Endowment for Experimental Biology and Medical Science Fund”.

2. The object of the fund shall be to support publications in experimental biology and medical science by the University of Adelaide.

3. The annual income distribution from the Endowment Fund shall be expended by the Barr Smith Library for the University of Adelaide Press to support publications in experimental biology and medical science.
4. Unexpended income in any year may be added to the capital sum or expended in the next or some following year, at the discretion of the University.

5. These rules may be varied from time to time, but the title and the general purpose of the Fund shall not be changed.

Rules approved by the Council of the University on 12 October 2015