Background –

A. Victor Allen Edgeloe (‘donor’) died on 25 May 2003 and under the terms of his Will dated 1 July 1999 bequeathed $20,000 to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘…TWENTY THOUSAND DOLLARS to THE UNIVERSITY OF ADELAIDE to be used as an endowment to the Special Collections Section of the Barr Smith Library with the expenditure of the income from the endowment to be determined from time to time by the Librarian and the Officer in Charge of the Special Collections Section…’

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’).

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 ‘Victor Allen Edgeloe’ (‘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 terms of the bequest.

Obligations

3. 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;

(b) to apply the income from the invested funds for the Special Collections Section of the Barr Smith Library as determined by the Librarian and Officer in Charge of the Special Collections Section.