UTR2.275 – THE SHEILA RADCLIFFE FUND (AUSTRALIAN EXECUTOR TRUSTEES)

Background –

A. Sheila Radcliffe (‘donor’) died on 24 June 1992 and by her will dated 13 March 1991, she bequeathed one half share of the remainder of her real and personal estate to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘....As to the remaining ONE-HALF share thereof I DIRECT my trustees to hold the same upon trust (such trust to be known as “THE SHEILA RADCLIFFE FUND” until the expiration of the longer of the following two periods (such longer period hereinafter referred to as “the trust period”) namely:–

(i) The period of twenty one years next following the date of my death OR

(ii) The period until the twentieth anniversary of the death of the last survivor of all of the lineal descendants now living of Her Majesty Queen Elizabeth the Second

AND during the trust period I DIRECT my trustees to invest THE SHEILA RADCLIFFE FUND and to pay the net annual income to arise therefrom to the UNIVERSITY OF ADELAIDE and I DIRECT that such annual income shall be used for Medical Research by the said University and upon the expiration of the trust period I DIRECT my trustees to stand possessed of the capital of THE SHEILA RADCLIFFE FUND (or the investments for the time being representing the same) for the UNIVERSITY OF ADELAIDE absolutely.

I DECLARE that the receipt of the respective Treasurer – Registrar or other proper officer for the time being of the aforesaid UNIVERSITY OF ADELAIDE and MEDICAL CENTRE shall be a full and sufficient discharge to my trustees for any moneys paid thereto AND I FURTHER DECLARE that my trustees shall not be bound to see to the application of the income paid to the said University IT BEING MY EXPRESS WISH AND DESIRE that the said University shall use such income (and the capital after the expiration of the aforesaid trust) for medical research and medical education.’

Investment of the fund

1. The Trustee (Australian Executor Trustees) was appointed to administer the Trust, in accordance with the donor’s Will. The annual income is paid by the Australian Executor Trustees to the University.

Trustee

2. The Trustee is Australian Executor Trustees.

Obligations

3. In administering the fund, the University must adhere to the terms specified and is obliged to use the funds as described in the Will, that is to use the funds for Medical Research.