Background –

A. Vassilios Sarafis (‘donor’) died on 13 June 2012 and by his Will dated 7 April 2009 bequeathed $20,000 to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘....to the University of Adelaide V Sarafis Gastronomy Collection (and if this collection is not established at the time of my death, then to establish such a collection) and I request my trustee to indicate to the University of Adelaide my desire that any part of such collection to be available only for full use at the library and not for loan.”

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

The capital sum, all income arising from the capital sum and any accumulations and additions thereto together form a fund called the ‘V Sarafis Gastronomy Collection’ (‘fund’).

Obligations

In administering the fund, the University must adhere to the terms specified and is obliged to apply the funds to the V Sarafis Gastronomy Collection (or if not established then to establish such a collection) and that the University make such collection available only for full use at the library and not for loan.

Investment of the Fund

The University may elect to invest all or a portion of the fund, in which case the fund will be amalgamated for the purpose 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.