UTR2.38 - THE HERBERT SHORNEY MEMORIAL LIBRARY

Background –

A. In 1954, Mrs Ada Lilian Casley Shorney bequeathed £1,000 to the University to be administered as follows:-

"...I BEQUEATH the sum of ONE THOUSAND POUNDS (£1000) to THE UNIVERSITY OF ADELAIDE for the purpose of establishing a library to be known as the "Herbert Shorney Memorial Library" and it is my wish that such sum shall be invested and the income thereof applied each year in the purchase of books for such library".

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 ‘Herbert Shorney Memorial Library’ (‘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 to apply the annual income from the capital sum in the Endowment Fund for the purchase of books for the Herbert Shorney Memorial Library.