UTR2.71 - THE J.R. BARKER (HEART) BEQUEST

Background –

A. John Robert Barker (‘donor’) died on 31 October 1969 and under the terms of his Will dated 3 February 1969 bequeathed part of his residuary estate ($5,000 approx) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘….as to five (5) of such parts to the UNIVERSITY OF ADELAIDE for scientific research into the problems of heart disease in co-operation with the Heart Foundation of 135 Hutt Street Adelaide in the said State’

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’).

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 bequest 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 wishes of the donor.

Administration

3. Funds are currently being applied towards heart research in the general medical research fund.