UTR2.85 - MARY EVELINE ANGUS BEQUEST

Background –

A. Mary Eveline Angus (‘donor’) died on 24 July 1972 and under the terms of her Will dated 3 February 1964 bequeathed a pecuniary legacy of £200 to the University of Adelaide (‘bequest’) to be administered in the following manner:-

‘THE UNIVERSITY OF ADELAIDE at Adelaide aforesaid for the purposes of cancer research the sum of TWO HUNDRED POUNDS’

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 cancer research in the general medical research fund.