Background –

A. Sydney Gilmour Cooper (‘donor’) died on 28 January 1975 and under the terms of his Will dated 20 October 1972 bequeathed one-half of his residuary estate ($17,618.86) to the University of Adelaide (‘bequest’) to be administered in the following manner:

‘...for THE WAITE AGRICULTURAL RESEARCH INSTITUTE absolutely AND IT IS MY DESIRE that such moneys shall be applied in and towards general plant and farming research work usually carried on at the said Institute....’

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 to be applied towards general plant and farming research work at the Waite Research Institute.