

R7.28 - LIBRARY ENDOWMENT FUND

Recitals-

- A. The Council, in February, 1927 launched an appeal which raised £7,304 17s. 11d for the endowment of the University library, which sum has now increased to approximately \$71,000.
- B. Donors have subsequently given gifts to the University Library which amounts now total approximately \$194,000.
- C. The University Library amalgamated these two amounts for the purpose of establishing a substantial capital fund to enable acquisitions from time to time of certain rare and significant library materials not customarily acquired out of moneys from the University general fund.
- D. The capital was \$510,557 at 31 December 1994.

It is provided as follows-

- 1. The sum of \$510,557 and any accumulations and additions to the sum forms a fund called the "Library Endowment Fund" ("the fund") and the fund must be paid into an investment pool and remain there until the Council directs otherwise.
- 2. The accumulated income of the fund is applied to the acquisition of rare and significant books, manuscripts, prints, maps, musical scores, collections and other like library materials not customarily acquired out of moneys from the University general fund.
- 3. Whenever it is deemed advisable the Council, on the recommendation of the Library Committee, may direct that amounts of accumulated income, or any percentage thereof, be added to the capital of the fund. Those amounts then form part of the capital of the fund but are not available to be used as income in any subsequent year.
- 4. Subject to the retention as capital of any moneys donated or added to the fund on condition that only the income derived from these moneys may be expended the Council may at any time and from time to time direct that the capital of the fund be resorted to for the purpose referred to in section 2.