UTR2.184 – ORGAN MAINTENANCE FUND

Background –

A. Fund opened in 1967 when $42,000 was transferred from accumulated surpluses of the Australian Music Examinations Board Account - the balance of the Fund was $68,000 in 1978. At this time a new organ was purchased (approx cost $190k), the cost for removal of the old organ was to be debited from the Organ Fund. The new organ was paid for by the balance in the Organ Fund, various bequests and funds from the University's Equipment and Maintenance Committee.

B. The University accepted the donations upon the trusts specified by the donors and the donations 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 ‘Organ Maintenance Fund’ (‘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 trusts specified by the donors.