UTR2.185 – SA PERMANENT ORCHESTRA

Background –

A. A gift of $1,750 was received from the South Australian Orchestra.

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 ‘SA Permanent Orchestra’ (‘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.

Obligations

3. 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 an annual grant in the manner described in the following Rules.

Rules

4. The following Rules were made for the SA Permanent Orchestra Fund (agreed by the University Council March 1937) :-

(1) The Council has also accepted with thanks the Capital Funds of the South Australian Orchestra and will apply the interest thereon to the support and encouragement of orchestral study and playing in the Elder Conservatorium under the advice of the Faculty of Music.