UTR2.187 – STONE RESERVE FUND (WAITE)

Background –

A. In 2002 an offer was accepted by the University of Adelaide from Transport SA of the land known as Stone Reserve (part of Waite Conservation Reserve) along with a one-off payment of $116,000 to fund the rehabilitation of the reserve.

B. The funds are to enable the natural woodland on this site to be restored to its original condition and to be maintained for its natural conservation values in perpetuity. It is expected that the funds would be spent within a five year time period from receipt of the payment and that the University would continue to maintain the land for its natural conservation values.

C. The University accepted the donation upon the trusts specified by the donor and the donation therefore became the capital subject to those trusts (‘capital sum’).

Obligations

1. 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 use the funds towards rehabilitation of the reserve.

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 wishes of the donor.