UTR2.241 – ELDER PRODUCTIONS FUND

Background –

A. A gift of $100,000 was given to the University of Adelaide for the Elder Productions Fund.

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 ‘Elder Productions 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.

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 a fund to be administered in the manner described in the following Rules.

Rules

4. The Elder Productions Fund is administered according to the following rules:

   (1) The $100,000 gift will provide the Elder Hall Concert Manager, or equivalent, the opportunity to use the funds to pay for Elder Hall performers/performances in order to maintain the high standard and calibre of artist participating in the annual Elder Production program.

   (2) It is anticipated that the annual distribution of this gift will not only be derived from the interest accrued by the capital invested in the University’s Endowment Fund – up to a maximum of $10,000 per annum.

   (3) The use of these funds (up to a maximum of $10,000 per annum) will be entirely at the discretion of the Elder Hall Concert Manager, or equivalent.

   (4) This is not necessarily a perpetual gift as the annual allocation of funds is greater than the 5% interest annually drawn down from the University’s Endowment Fund.
The gift is recommended to be used to support the Elder Productions program, but is entirely up to the discretion of the University of Adelaide.