

## **UTR7.57 - THE ORMOND CHAIR OF MUSIC**

### **Recitals-**

- A. On 2 May 1887 the sum of £20,000 was paid by the Honourable Francis Ormond of Borriyallock in the Colony of Victoria, Member of the Legislative Council of Victoria, to the Chancellor and Council of the University in trust for the purpose of founding and endowing a chair of Music in the University with the intention of providing instruction in the science and art of Music in the University and for promoting musical culture in what was then the Colony of Victoria.
- B. The capital of the fund was \$61,454 at 31 December 1994.
- C. In July 2000 the balance of the Conservatorium Vice-Directorship Fund, a non-trust fund of the University, amounting to \$4,862 was added to The Ormond Chair of Music fund and the Conservatorium Vice-Directorship Fund closed.
- D. The Capital of the fund stood at \$153,268 on 31 July 2002.

It is provided as follows-

- 1. The chair so founded and endowed is called the 'Ormond Professorship of Music in the University of Melbourne'.
- 2. The sum of \$61,454 forms a fund called 'The Ormond Chair of Music Fund' ('the fund') and any accumulations or additions to the sum must be paid into the fund and the fund must be paid into an investment pool and remain there until the Council directs otherwise.
- 3. The income of the fund must be applied in payment of the ordinary expenses of the chair and of the stipend of the professor and of such provision for the professor's retirement if any as the Council may decide. Surplus income is to be reinvested and the additional income is to be added to the fund.
- 4. Provided the fund is never reduced below \$40,000, the Council may direct that the capital of the fund be resorted to for the above purposes.

[Recitals C and D made 2/9/02; revoked as a Regulation and certified as a University trust record 26/5/10]