

Council Regulations 25 of 2002

Trusts

Redesignated as regulations by Council on 11 July 2002

The Ashmolean Fund

[Made by the General Purposes Committee of Council with effect from 27 January 2017 (Gazette, Vol. 147, p220, 12 January 2017)]

1. The University receives with gratitude the remaining assets of the Friends of the Ashmolean Museum to be held as expendable endowment on the same trusts as the existing funds within the Ashmolean Fund of the University of Oxford Development Trust Fund, as set out in this regulation (the "Fund"). Further money or property may be paid or transferred to the University to be held on the same trusts.
2. The University shall retain as permanent endowment those of the assets in the Fund which are contributed on the express understanding that they are to be treated as permanent endowment (the "Permanent Endowment").
3. The University shall (a) apply the income of the Permanent Endowment; and (b) apply the income and, in its discretion, the capital of the remainder of the Fund, to support and assist the Ashmolean Museum of Art and Archaeology and in furtherance thereof to engage in such charitable activities as may enrich the collections of the said Museum or otherwise enhance its usefulness as an institution for teaching, research and public enjoyment connected with art and antiquity.
4. The administration of the Fund, and the application of its income and expendable capital, shall be the responsibility of the Board of Visitors of the Ashmolean Museum of Art and Archaeology.
5. The University shall have power to pay out of the capital or the income of the Fund all costs of and incidental to the creation of the Fund, and the management and administration of the Fund.
6. The University may exercise any of its corporate powers in the management and administration of the Fund in so far as those powers are not inconsistent with these regulations or the terms of the University of Oxford Development Trust Fund.
7. Regulations 1-9 shall be deemed to be Trust Regulations under the provisions of Part D of Statute XVI.
8. Subject to regulation 9, Council may amend, repeal or add to these regulations in accordance with Part D of Statute XVI, but no amendment is valid if it would cause the Fund to:
 - (1) cease to be exclusively charitable according to the law of England and Wales; or
 - (2) be outside the objects of the University.

9. Any amendment to regulation 3 is an amendment to the main objects of the Fund for the purposes of Part D of Statute XVI and must be approved both by Congregation of the University and subsequently by Her Majesty in Council.