

Council Regulations 25 of 2002

Trusts

Redesignated as regulations by Council on 11 July 2002

The KS Endowment Fund

[Made by the General Purposes Committee of Council on 27 March 2015 (Gazette, Vol. 145, p. 412-413, 12 March 2015)]

1. The University receives with gratitude a legacy of US\$750,000 in honour of the late Khoan Sullivan and the late Professor Michael Sullivan (“the Benefactor”) to be held as expendable endowment on the trusts declared in this regulation. Further money or property may be paid or transferred to the University as either expendable or permanent endowment to be held on the same trusts. The assets so held will be known as the KS Endowment Fund (“the Fund”).
2. The University shall retain as permanent endowment those of the assets in the Fund (if any) 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 (if any); and (b) apply the income and, in its discretion, the capital of the remainder of the Fund for the Department of Eastern Art at the Ashmolean Museum of Art and Archaeology at the University (“the Ashmolean”): (i) for the purpose of cataloguing and storing the collection of Chinese Works of Art, and the collection of books, catalogues, slides, photographs and research files on Oriental Art, bequeathed to the Ashmolean by the Benefactor; and (ii) to support exhibitions in the Khoan and Michael Sullivan Gallery of Chinese Painting, and for further acquisitions in the field of Chinese Art in the 20th and 21st centuries.
4. The administration of the Fund, and the application of its income, shall be the responsibility of the Board of Visitors of the Ashmolean.
5. The University may in its absolute discretion in the period ending 21 years from the date of this regulation, instead of applying the income of the Fund in any year, accumulate all or any part of such income by investing it, and holding it as part of the capital of the Fund. The University may apply the whole or any part of such accumulated income in any subsequent year as if it were income of the Fund arising in the then current year.
6. 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.
7. 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.
8. Regulations 1–10 shall be deemed to be Trust Regulations under the provisions of Part D of Statute XVI.

9. Subject to regulation 10, 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.

10. 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.