

UTR 7.304 – THE CRIPPS FOUNDATION CHAIR OF CULTURAL MATERIALS CONSERVATION

Background

- A. The University received a commitment from The Cripps Foundation (**Donor**) for the amount of \$5,000,000 (**Gift**) to be donated, by instalments, between 31 January 2014 and 31 January 2019 for the purpose of establishing, in perpetuity, The Cripps Foundation Chair of Cultural Materials Conservation (**Chair**) to undertake teaching and research activities (**Purpose**).
- B. The Donor is a philanthropic foundation established by the Cripps family in 1956. Sir Humphrey Cripps was an English businessman and philanthropist born in 1915. After completing his education, he joined the family business started by his father. Through the family business he was able channel funds into the family charitable foundation. He was knighted in 1989, and passed away in 2000. At the time of making the Gift, The Cripps Foundation was run by Sir Humphry Cripps' son Robert Cripps and granddaughter Amy Tennent.
- C. This University Trust Record is the means by which the University records –
 - (1) the trusts upon which the University holds trust property, including the capital sum; and
 - (2) the administrative arrangements for the implementation and ongoing performance of those trusts from time to time.
- D. The trust terms and administrative arrangements governing the Gift are as follows.

Trust terms

1. A perpetual trust was established for the Purpose on receipt by the University of the Gift and the University is the trustee of that trust.
2. The University must invest and preserve the Gift and any accumulations and additions to the Gift and apply only the net annual income arising from the Fund to support the Chair.
3. Any unexpended income arising from the Gift referred to above in any year may be:
 - (a) retained as income and available in any subsequent year to be applied for the Purpose; or
 - (b) used to fund associated research activities in the field of conservation of cultural materials.

Administrative arrangements

In order to implement the trust terms, the University has determined that:

1. the Gift and any further donations received by the University are to be transferred to the University's long-term investment common fund at the end of the quarter following receipt by the University and remain there until Council otherwise directs.

2. the Provost is authorised by the University to appoint a suitably qualified person to the chair position, upon recommendation from the Dean of the Faculty of Arts and in accordance with the University's policies and procedures.

[UTR certified 14 April 2016]