UTR2.277 – THE HERITAGE FOUNDATION

Background –

A. The University of Adelaide has 29 heritage-listed buildings, all of which require ongoing maintenance and major repairs to ensure their continued availability for student, staff and community use. The Heritage Foundation was established in 2004 with an aim of raising funds to be invested to provide an ongoing resource to restore and conserve the University’s heritage buildings.

B. A figure of $5M was set as the minimum level to be raised and invested, before any funds could be drawn.

C. A Working Party was established with the Chair being Theo Maras AM. Funds were sought from individuals, government (local, state and national), companies, trusts and foundations and alumni with all donors being recognised for their gifts to the Heritage Foundation Campaign.

D. The Heritage Foundation Working Party is a perpetual trust ensuring these buildings are conserved and restored for future generations.

E. The University accepted the donation(s) upon the trusts specified by the donor(s) and the donation(s) therefore became the capital subject to those trusts (‘capital sum’).

Obligations

1. In administering the fund, the University must adhere to the terms specified and is obliged:-

   (a) to invest the capital sum; and

   (b) to apply the funds in and towards the conservation and restoration of the University’s 29 heritage buildings.