



The College of Corpus Christi  
and of the Blessed Virgin Mary  
in the  
University of Cambridge

**ORDINANCES**

Revised in 2017-18, and approved by the Governing Body on 21 May and 18  
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[Note: a Record of Amendments made since 2008, which does not form part of the Ordinances, is given in a table at the end of the document.]

## ORDINANCES

### **A. Government of the College (Statutes 1-18)**

1.1 The Executive Body required by Statute 7 shall consist of eight elected members and up to four *ex officio* members.

1.2 The *ex officio* members shall be the Master, the Senior Tutor, the Tutor for Advanced Students, and the Bursar, save that if any of these offices is unfilled, or if any of the offices is held in plurality, the Governing Body may appoint the holder of a related office in lieu.

1.3 An *ex officio* member of the Executive Body shall cease to be a member on the expiry of the tenure of that member's qualifying office.

1.4 The eight elected members shall be elected by secret ballot by the Governing Body from those of its members who are not members of the Executive Body *ex officio*, each for a two-year term, subject to the following conditions:

1.4.1 At least two of the elected members at any one time shall be Fellows in Class A who are Graduate Advisers or Fellows in Class C;

1.4.2 At least two shall be Fellows in Class A who are College Lecturers;

1.4.3 Enough College Lecturers shall be elected to ensure that the membership of the Executive Body includes no fewer than five College Lecturers in all.

1.5 Elections to the Executive Body shall take place at the first meeting of the Governing Body in the Lent Term of each year, or at such other time as the Governing Body may determine in order to fill vacancies in the Executive Body's membership. Retiring members shall be eligible for re-election provided that no Fellow shall serve as an elected member for more than four years consecutively, without allowing a period of one year to pass before standing for election again.

1.6 Bye-elections may be held at the Governing Body's discretion to fill casual vacancies on the Executive Body.

2. Save with the consent of the Visitor, no business shall be transacted at a meeting of the Executive Body unless at least six members, to include at least three elected members, are present.

3. All meetings of the Governing Body and of the Executive Body shall normally be summoned by the Master, and the Master shall normally take the chair at such meetings. In the event of absence or incapacity the Master may appoint a Deputy to summon meetings or preside over them. If both the Master and the Master's Deputy be absent or incapacitated, or if the Master be absent or incapacitated and have appointed no Deputy, meetings may be summoned by the most senior of the Fellows then resident who is a member of the Governing Body.

4. The power of delegation conferred on the Governing Body by Statute 7 shall not be exercised in respect of powers or responsibilities expressly conferred by subsequent Statutes or by Ordinance, and all questions of major policy shall be discussed and decided by the Governing Body rather than delegated. The Master shall decide whether questions are major questions for the purposes of this provision.

5. All questions concerning the government of the College and the management of its affairs shall be discussed in the first instance by the Executive Body, and the Executive Body shall decide such questions except when three or more members of that body express the view that a question under discussion is one that should be discussed and decided by the Governing Body. In that event the Master shall raise the matter at a Governing Body meeting without delay.

6. The agenda and minutes of the Executive Body shall be circulated to all members of the Governing Body, save that confidential minutes shall be recorded in the Chapter Book, where any Fellow may inspect them, but shall not be circulated.

7. If three or more members of the Governing Body so require in writing, the Master shall arrange for a question which has been discussed by the Executive Body to be reviewed by the Governing Body, summoning a special meeting of the Governing Body

for that purpose if necessary. In such a case decisions made by the Executive Body may be overturned.

8. The Governing Body shall appoint each year an Estates and Finance Committee. The members of this Committee shall all be members of the Governing Body, and some or all may be appointed *ex officio*. This Committee shall advise the Executive Body on all matters concerning the College estates or finances as may be remitted to it either by the Governing Body or by the Executive Body. Minutes of all meetings of the Estates and Finance Committee shall be circulated to all members of the Governing Body, but it shall normally be for the Executive Body rather than the Governing Body to endorse (or otherwise) recommendations contained in these minutes and to decide any questions which arise out of them. Recommendations concerning the Master's stipend and allowances, however, shall be addressed to and decided by the Governing Body.

9. All questions of College hospitality and membership of the High Table shall be decided by the Governing Body or by a Hospitality Committee appointed annually by the Governing Body, save that questions of hospitality at Leckhampton may, at the discretion of the Governing Body, be settled by the Warden.

10. The Senior Tutor shall report to the Governing Body the results of the annual University Examinations, and prizes or scholarships awarded on the basis of such results shall be awarded by the Governing Body.

#### **B. *Election of the Master (Statutes 19-21)***

1. The Master shall be elected by the Fellows in accordance with the provisions of Statutes 19-21 and of this ordinance.

2. Following the meeting called by the senior member of the Governing Body in accordance with Statute 20, the Fellows in Classes A, B, C and D of Statute 29 shall appoint from among their number a Presiding Fellow who shall take the chair at subsequent meetings in the Mastership electoral process. The Fellows in these classes shall determine a timetable for the election of the Master. The Fellows in these classes may also appoint an Appointment Panel, who may interview candidates and make recommendations to meetings of the Fellows in Classes A, B, C and D of Statute 29.

3. Following the conclusion of interviews of candidates and such other procedures as may be decided on by meetings of Fellows in Classes A, B, C and D of Statute 29, the Presiding Fellow shall summon a further meeting of the Fellows for the election of a Master. At the time appointed for the election the Presiding Fellow and the Senior Fellow present or, if the Presiding Fellow be the Senior Fellow present, the next Fellow in seniority shall write their own vote and then receive the votes in writing of all Fellows entitled to vote.

As provided in Statute 41, Fellows in Class D of Statute 29 shall not be entitled to vote save as provided in that Statute but shall be entitled to be present and to take part in the discussion.

4. That person shall be elected Master who first receives the votes of a majority of all Fellows entitled to vote in the election. For the purposes of this ordinance the Presiding Fellow shall not exercise a casting vote.

5. If at the aforesaid meeting of the Fellows no person obtains the said majorities on a first, second or third vote, the meeting shall be adjourned and the Presiding Fellow shall summon further meetings until some person be duly elected or until twelve months shall expire from the vacancy. The Presiding Fellow shall give notice of an adjourned meeting to all Fellows not present at the adjournment.

6. The Master elected or appointed shall make the following declaration in the presence of at least four of the Fellows:

Profiteor quod officium Magistri sive Custodis pro tempore gubernationis meae fideliter praestabo. Statuta, Ordinationes, et Consuetudines laudabiles huius Collegii, quantum in me est, salva observabo, eademque Statuta diligenter et fideliter exsequar, et ab aliis, quantum in me est, observari procurabo. Bona et possessiones dicti Collegii fideliter custodiam, custodiri que faciam. Ita do fidem.

7. After making this declaration the Master elect shall be admitted by the Presiding Fellow with the following form of words:

Auctoritate mihi commissa admitto te Magistrum sive Custodem huius Collegii in nomine Patris et Filii et Spiritus Sancti. Amen.

### **C. *Duties and Emoluments of the Master (Statutes 22-3)***

1. The Master shall be responsible for the management of such accounts and Funds as the Executive Body shall from time to time determine, and shall also visit the College lands from time to time.

2. The Master shall reside in College during two-thirds at least of each term, and altogether during two hundred and ten days at least in each year, unless absent on the business of the College or on account of illness or other good reason, such absence to be approved by the Executive Body.

3. The Master shall have the use of the Master's Lodge with garden and out-buildings, free of rent and rates, and shall be accorded dining privileges equivalent to those of Fellows in Classes A, B and C of Statute 29.

4. The Master shall receive such stipend and such allowances for expenses as the Governing Body may from time to time determine. Save with the Master's consent, the total emoluments of the Master shall not be reduced, during the Master's tenure, below the amount of such emoluments at the time of election.

### **D. *Election of Fellows (Statutes 35-36)***

1. Every Fellow shall be elected by the Governing Body in a specified class of Statute 29. No election of a Fellow shall be made unless the Master (or Deputy duly appointed) and one half at least of the Fellows holding their Fellowship in Classes A, B and C be present, but this provision may be waived with the consent of the Visitor given in writing.

2. Every election of a Fellow shall be in term-time unless two-thirds of the members of the Governing Body shall have notified their consent not necessarily in writing. Subject to the same exception not less than fourteen days' notice shall be given by the Master to

all Fellows in Classes A, B, and C of Statute 29, whether resident in Cambridge or not, of a time appointed for an election.

3. At a meeting of the Governing Body for an election of a Fellow or Fellows the Master and another Fellow present and nominated by the Master shall stand in scrutiny. They shall first write their own votes and then receive the votes in writing of the other Fellows. The Master shall declare to be elected that person who receives the votes of a majority of those entitled to vote in the election

4. The Fellow elected or appointed shall make the following declaration in the presence of at least four Fellows:

Profiteor quod observabo omnia Statuta et laudabiles Consuetudines Collegii nostri, quamdiu in eo versatus (versata) fuerim: et quod Magistro sive Custodi huius Collegii obediens ero in omnibus licitis et honestis: et quod Collegii honorem et utilitatem, quantum in me est, meo consilio et auxilio juvabo. Ita do fidem.

5. After making this declaration, the elected or appointed Fellow shall be admitted by the Master, or by one of the Fellows named by the Master, with the following words:

Auctoritate mihi commissa admitto te Socium (Sociam) huius Collegii in nomine Patris et Filii et Spiritus Sancti. Amen

6. Unless otherwise determined by the Governing Body after consideration by the Fellowship Committee, no person shall hold a Fellowship in Class A, B, or C beyond the 30 September next succeeding the attainment of the age of sixty-seven. The Governing Body may not make any such determination without fixing the date on which the fellowship will end if it is not renewed by a further determination of the Governing Body.

## **E. Duties and privileges of Fellows**

1. Fellows holding their Fellowships in Classes A and F of Statute 29 shall normally be resident in Cambridge during Full Term. Fellows in these classes are required to obtain permission from the Executive Body before accepting any work or other obligation involving their regular absence from Cambridge for more than one day in every fortnight of Full Term. Fellows in Class A shall inform the Master if they plan to be absent from Cambridge for longer than two week-days during Term or during the Christmas and Easter vacations, and for longer than two weeks during the Long Vacation.

2. Fellows in Classes B and C of Statute 29 shall inform the Master if they plan to be absent from Cambridge for more than five days during Term. They need not report any absences during the vacations.

3. Fellows in Classes A, B, C and F of Statute 29 shall request permission of the Executive Body, by written application to the Master, for sabbatical leave. At the request of the Fellow concerned, such leave may include a dispensation from the obligation to attend Governing Body meetings under Statute 11. A Fellow dispensed from this obligation shall continue, if a Trustee, to receive Governing Body and other papers relating to the governance of the College, but shall take no part in the general control and administration of the College during the period for which such a dispensation has been granted, although such a Fellow shall be entitled to attend and vote at any meeting convened in connection with the election of a Master and at any meeting of the Governing

Body convened to consider any proposal to repeal, alter, or amend the Statutes under Statute 73.

4. Fellows in Classes A, B, C and F of Statute 29 who are planning an absence from College shall ensure that, after consultation between the Senior Tutor and the Fellow concerned, a recommendation is submitted to the Executive Body for the appointment of a substitute or substitutes to cover their obligations for directing studies, supervisions, and any other academic or administrative duties in the College for which they are responsible.

5. Fellows in Classes A, B or C, if allotted a room or rooms in College, shall not be required to pay rent or rates. The Governing Body shall from time to time determine the amount payable to the College by such Fellows for the provision of utilities and cleaning services.

**F. *Fellows in Class D of Statute 29 (Statutes 41-42)***

1. Any person holding a Fellowship for life in Class D of Statute 29 shall be entitled to vote in respect of changes in the Statutes of the College. For such changes the vote of such a Fellow shall be counted in reckoning any required majority. Fellows in this Class shall also be entitled to vote on any other matter if the Governing Body so decide by a vote in which not less than two-thirds of those present concur; otherwise than as aforesaid a Fellow holding a Fellowship in this class shall not be entitled to vote as a Fellow of the College.

2. A Fellow holding a Fellowship in Class D of Statute 29 shall be entitled to dine at High Table without charge, on days when dinner is served there, and shall enjoy such other rights, privileges, and allowances (except for the voting rights herebefore conferred) as the Governing Body shall from time to time provide by ordinance or by order passed under and in accordance with the provisions of any such ordinance.

**G. *College Officers (Statutes 46-49)***

1. The College Officers shall comprise the following:

Vice-Master, Warden of Leckhampton (or "Warden"), President, Dean of College, Bursar and/or Treasurer, Donnelley Fellow Librarian, Praelector, Dean of Chapel and/or Chaplain, and as many Tutors (one of whom shall be the Senior Tutor), College Lecturers, Graduate Advisers, and such other officers as the Governing Body shall from time to time determine. The Governing Body may, if it so chooses, leave any of these offices unfilled. Offices may be held in plurality.

2. Any College Officer, as defined by paragraph 1 of this Ordinance, shall qualify for a Fellowship under Class A of Statute 29. The Fellowship of a College Officer shall depend upon the appointment as a College Officer and shall lapse if that appointment lapses.

3. Save as is provided in the Statutes and in paragraphs 4, 5 and 6 of this Section of the Ordinances, College Officers shall be appointed or reappointed by the Executive Body; and save as is provided in this Ordinance their salaries or stipends shall be determined



by the Executive Body at appointment or reappointment. Save as is provided in the Statutes or in this Section of the Ordinances all appointments shall be made in the first instance for one year; and on reappointment the Executive Body shall determine the length of tenure, and whether at the expiry of that period the appointment may be further renewed. Subject to the provisions of Statute 69 any officer may be removed from office by the Executive Body with or without notice.

4 *The Warden of Leckhampton (or "Warden")* shall be appointed or reappointed for a period not exceeding five years by the Governing Body. The Warden shall be responsible, subject to the general control of the Executive Body, for Leckhampton.

5 *The President* shall be appointed or reappointed for a period not exceeding three years by the Governing Body. The President shall be generally responsible for the hospitality of the College and shall receive such stipend as the Executive Body may from time to time determine.

6. *The Vice-Master* may be appointed at the discretion of the Master, subject to the approval of the Governing Body, to assist in the performance of the Master's duties. The Vice-Master shall be appointed for one year in the first instance, and may be reappointed for one or more periods not exceeding one year each. The Vice-Master shall cease to hold office on the death, retirement, resignation or removal of the Master. The Governing Body may appoint a Vice-Master to assist the Master's Deputy during a vacancy in the Mastership.

7. *The Dean of Chapel, or Chaplain* if there be no Dean of Chapel, shall be responsible for religious instruction, and, in conjunction with the Precentor, if any, shall be responsible, subject to the general control of the Governing Body exercised through the Chapel Chancels and Livings Committee, for the conduct and arrangement of services in Chapel and, if there be no Precentor, for the Chapel music. The Dean of Chapel, or Chaplain, shall also be responsible for the selection of preachers in Chapel, subject to the concurrence of the Master, the Precentor, if any, and the Senior Tutor.

8. Subject to the general control of the Governing Body, *the Precentor*, if there be one, shall be responsible for the Chapel music and, in conjunction with the Dean of Chapel (or Chaplain if there be no Dean of Chapel), for the conduct and arrangement of the services in Chapel.

9. The Dean of Chapel, the Chaplain and the Precentor shall each, if appointed, be appointed for three years in the first instance and may be reappointed for one or more periods not exceeding two years.

10. If there be a Dean of Chapel and a Chaplain, the Chaplain shall assist the Dean of Chapel, and shall be responsible for such duties as may be assigned by the Executive Body on the recommendation of the Dean of Chapel.

11. *The Dean of College* shall be responsible for the discipline of the College, subject to the general control of the Executive Body. The Dean of College shall be appointed for two years in the first instance and may be reappointed for one or more periods not exceeding three years each.

12. *The Bursar* shall be responsible, subject to the general control of the Executive Body, for the general financial policy of the College, for the investments, estates properties

and accounts of the College, and for the employment and management of non-academic staff. The Bursar may be reappointed for one or more periods not exceeding five years each. If in lieu of a Bursar there be a Treasurer, that person shall have the same responsibilities and may be reappointed similarly.

13. The Executive Body may appoint such other College Officers as may be required to support the Bursar. For such appointments, the Executive Body shall determine, at the time of appointment, the length of tenure and the stipend for each person so appointed.

14. The Executive Body may appoint persons (who will normally be Fellows of the College) to take responsibility for the College's Libraries, the Lewis Collection, the College's collection of silver and other items of particular value, and the Chronophage, or to undertake particular responsibilities as the best interests of the College require. The Executive Body will determine the length of tenure of each post at the time of making the appointment, and may reappoint such persons for one or more periods not exceeding five years each. Their stipends shall be determined by the Executive Body at the time of appointment and reappointment, and may be reviewed from time to time except in so far as they are chargeable to any special benefaction.

15. *The Senior Tutor*, assisted by such Tutors (if any) as may have been appointed by the Executive Body, shall be responsible for the admission of registered students to the College subject to such general rules as the Executive Body may prescribe. The Senior Tutor shall be responsible for the matriculation of all undergraduates and affiliated students, and, subject to the general control of the Executive Body and assisted by such other Tutors as the Executive Body may from time to time appoint on the Senior Tutor's recommendation, shall exercise supervision over the industry, progress, and conduct of all registered students of the College. The Senior Tutor may be reappointed for one or more periods not exceeding five years each.

16. *The Tutors* shall carry out such duties in connection with undergraduate or graduate students as the Executive Body shall from time to time determine. They may be reappointed on the recommendation of the Senior Tutor for one or more periods not exceeding five years each.

17. *College Lecturers* shall, in addition to conducting their own research, encourage the studies of all registered students of the College in their subject area. College Lecturers shall if required undertake at least six hours a week of teaching or equivalent duties for or on behalf of the College during Full Term, but shall not be required to undertake more than twelve hours' teaching in any week. They shall undertake no work inconsistent with their giving so much teaching as is thus specified save with the permission of the Executive Body. They shall be responsible for undertaking any necessary examining in their subject for the College. Their stipends shall be determined from time to time by the Executive Body except in so far as they are chargeable to any special benefaction.

18. *The Praelector Rhetoricus (Rhetorica)* shall be responsible for presenting candidates for degrees, and for matriculating new members of the College.

19. *Graduate Advisers* shall, in addition to conducting their own research, encourage the studies and promote the general welfare of such graduates as may be assigned to them or perform other such duties as the Governing Body may from time to time require.

#### **H. *Other Appointments***

1. *Directors of Studies* shall be responsible for the direction of studies in the subject in respect of which they are appointed. They shall be appointed by, and at the discretion of, the Executive Body, on the recommendation of the Senior Tutor, and shall receive such remuneration as the Executive Body shall from time to time determine. A Director of Studies shall be appointed for one year in the first instance and may be reappointed for one or more periods not exceeding three years each.

2. *Supervisors* (formerly known as *Supervisors of Studies*) shall be appointed by the Senior Tutor or Directors of Studies acting on the Senior Tutor's behalf in subjects in which they are required and shall receive such remuneration as the Executive Body may from time to time determine.

3. *Preceptors* shall be such persons, not being Fellows of the College, as the College may wish to appoint as Directors of Studies or Supervisors. They shall be appointed or reappointed annually by the Executive Body, on the recommendation of the Senior Tutor.

#### **I. *Scholars and Exhibitioners (Statute 50)***

1. There shall ordinarily be six Foundation Scholars. Persons shall not be elected Scholars on the Old Foundation unless they are at least in their third term of residence. The Governing Body shall have power to give the title and status of Scholar on the Old Foundation to the holder of a Studentship without thereby giving entitlement to any emolument in addition to that of the studentship.

2. There shall be such Scholars and Exhibitioners as the Governing Body may elect.

3. Scholars and Exhibitioners, including Organ Scholars and Choral Exhibitioners, shall be admitted to their Scholarships and Exhibitions by the Master in the presence of at least two Fellows.

4. The value of all Scholarships and Exhibitions shall be such as the Governing Body may from time to time determine.

#### **J. *Prizes***

1. The Governing Body shall award such prizes as it deems appropriate following the annual examinations, essay prizes, and other prizes as set out in Additional Ordinances. Such prizes shall include, if there are candidates of sufficient merit:

(a) up to two prizes in Classics, paid from the income arising from the benefaction of Sir Perceval Maitland Laurence, any balance of income to be applied towards the payment of a lecturer in Classics;

(b) The Moule Prize for Translation from the Classics and the Fanshawe Prize for Classical Composition;

(c) up to four prizes paid from the income arising from the benefactions of Sir Nicholas Bacon and of Edward Byles Cowell in respect of subjects other than Classics.

2. The Governing Body shall have power to withhold, divide, or reduce the prizes awarded in accordance with this section or to award additional prizes.

## **K. *Audit (Statutes 58-59)***

1. All accounts shall be audited and submitted each year to the Governing Body for approval at a meeting which shall be held not later than the end of the Michaelmas Term.

## **L *Consolidated Trust Fund Scheme***

### *1. Application of the Scheme*

This Scheme applies to:

- (a) Such trusts administered by the College itself as the College shall from time to time determine;
- (b) Such parts of the College's assets as the College shall from time to time determine, the part for the time being subject to the Scheme being treated for the purposes of the Scheme as if it were held on a separate trust for the College; and
- (c) Such further trusts as may be included from time to time in accordance with this Scheme.

### *2. Property included in the Scheme: the Fund*

All the property held by the College to which the Scheme applies shall be administered by the College as a single Fund (which with all additions thereto is hereinafter called the Fund). In the general or comprehensive Accounts of the College the Fund shall be identified by the name of The Consolidated Trust Fund or any other distinctive name which the College may from time to time select as suitable.

### *3. Yearly Valuation*

There shall be a yearly valuation of the Fund as at 30 June in each year, with power however for the College to substitute from time to time some other yearly date for 30 June. The date of 30 June or such substituted date is hereinafter called 'the accounting date'. On each yearly valuation there shall be recorded the total value of the Fund, the proportion of the Fund which belongs to each of the separate trusts, the value of the shares of each separate trust, and the value or amount of reserves and provisions. Such yearly valuations shall be made in accordance with the following rules:

- (a) Loans and mortgages comprised in the Fund shall (unless for special reason) be included at their face value and deductions in respect of loans and mortgages owing by the Fund shall be made at face value.
- (b) Investments quoted on a Stock Exchange shall be revalued every year and shall be included at the mid-market price on the accounting date or if there is no published price on that date the mid-market price on the last day preceding the accounting date for which there is a published price.

- (c) Land and any other assets not above mentioned shall be included in the first yearly valuation after acquisition at the price of acquisition. Thereafter such land or other assets need not be actually revalued more than once in every ten years (in the case of land) or once in every five years (in the case of other assets) but shall in years in which they are not actually revalued be brought into the yearly valuation at the respective figures at which they appeared in the preceding years subject to proper adjustment in respect of capital spent on improvements, partial realisation and like matters.
- (d) All values and adjustments to values for the purpose of a yearly valuation shall be certified in the case of land by Chartered Surveyors nominated by the College and in the case of Stock Exchange investments and all other assets by the Auditors for the time being of the accounts of the College.
- (e) The proportions in which the Fund is treated as belonging to the separate trusts shall be subject to proper adjustment where necessary in respect of any advance of capital out of or addition of capital to particular trusts.
- (f) Reserve funds and provisions and accumulations of interest may be accounted for either as proportionate parts of the total assets or as amounts of money payable thereout according to convenience.
- (g) Fractions of £1 may be disregarded or rounded off to the nearest £1.

#### 4. *Distribution of Income*

Subject to the provisions of Statute 64, to the provisions hereinafter contained, and to appropriate adjustments in respect of capital withdrawn from or added to a particular trust between two accounting dates, the net income of the Fund (and of any reserve) shall be allocated to and periodically distributed among the separate trusts in proportion to the shares of the Fund for the time being belonging to such trusts respectively and any income placed to a reserve account shall be treated as belonging to the trusts concerned in the like proportion.

#### 5. *Definition of "income"*

The College shall have power, subject to the provisions of this Clause, to determine the meaning of the term "income" for the purpose of this Scheme.

The College shall determine what part of the fair value of the property of the Fund shall be taken to comprise the income of the Fund having regard to the total return achieved or reasonably to be expected in the long term of the property of the Fund. For the purpose of this Clause, "fair value" shall mean the amount at which an asset could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale, and "total return" shall mean return in terms of both income, whether received or accrued, and capital gain, whether realised or unrealised.

In the exercise of its power under this Clause,

- (a) The College shall have regard to the proper balance to be applied between the present and future needs of the College as a perpetual charitable foundation;
- (b) The College shall exercise all reasonable care and skill in the exercise of its judgment;

- (c) The College shall obtain and consider advice from a person whom the College believes to be qualified to give it by reason of that person's ability in and experience of investment matters.

#### 6. *Advances of Capital*

In the case of any trust by the terms of which capital is authorised to be advanced, advances by withdrawal of capital from the Fund may be made for any purpose authorised by such terms up to the value of the shares of the Fund for the time being belonging to such trust (or the less amount authorised by the said terms) and for the purpose of any such advance the values of the Fund and of the shares thereof at the date of the advance shall be treated as being those shown in the yearly valuation made as at the accounting date last before the date of the advance except that any addition to or withdrawal from the Fund made since such accounting date shall be taken into account and that in any case in which the College shall consider a new valuation to be required in fairness (by reason of recent change of general values or any other special circumstances) the Fund shall be valued as at the date of the advance in the same manner as is prescribed by Clause 3 of this Scheme. The shares of the separate trusts in the Fund shall be readjusted accordingly in the next yearly valuation. The provisions of this Clause shall apply (*mutatis mutandis*) in the same way to the withdrawal for any trust of money representing income belonging to such trust which may have been accumulated or left by way of addition to the Fund.

#### 7. *Reserve Account*

The College in its absolute discretion may at or for any time or times when it shall consider such a course to be prudent and advisable retain and invest and place to a reserve account (for the purpose of eliminating or reducing fluctuations of income) such part or parts of the net income of the Fund (and of any reserve) as it may think expedient. And the College in its absolute discretion may at any time or times resort to and realise and apply any such reserve or any part or parts thereof for supplementing the actual income derived from the Fund by the Trusts concerned.

#### 8. *Provision against Capital Depreciation or Reduction of Income on changes of Investment*

The College in its absolute discretion may at any time or times when it shall consider such a course prudent and advisable withhold from allocation to and distribution among the trusts concerned and retain in and invest as part of the capital of the Fund (as a provision against capital depreciation or reduction of income on changes of investment) such part or parts of the net income of the Fund as it shall think expedient.

#### 9. *Unexpended Income of Trusts*

If the income of a trust to which this Scheme applies (or shall have been extended to apply) is more than the amount required for the purposes of the trust in that year the surplus not so required may, at the absolute discretion of the College, either (a) be applied as income in any subsequent year, or (b) be invested and added to the capital of the Fund, or (c) if unused for three consecutive years be applied within the general educational purposes of the College. In case (b) the appropriate increase shall be made to the share of that trust in the Fund by reason of such addition in the next yearly valuation.

#### 10. *Reimbursement of Expenses*

The College may retain for itself in or towards reimbursement of the expenses incurred by it in administration of the Fund any yearly sum not exceeding 4 per cent of the gross income for the time being of the Fund (and of any reserve).

#### 11. *Payment of Costs*

All costs of valuation under Clause 3 or Clause 6 or Clause 13 of this Scheme and any other costs or expenses incurred from time to time in connection with the Fund or in or for the negotiation preparation completion or carrying out of this Scheme (and not otherwise provided for) may be paid out of the capital or income of the Fund and may in the absolute discretion of the College be paid wholly or partly out of income though usually or normally attributable to capital.

#### 12. *Investment*

The Fund (and any reserve) may be invested within any investment or property of whatsoever nature and wheresoever situate as the College shall in its absolute discretion think fit and so that the College shall be empowered to transpose such investments in the same full and unrestricted manner.

#### 13. *Extension of the Scheme: additions to the Fund*

The College in its absolute discretion may at any time or times extend this Scheme to any trust or trusts administered by or on behalf of the College, being trusts created after the coming into operation of the Scheme or excluded from the Scheme for other reasons, unless the terms of the trust expressly provide to the contrary or (in the case of Trusts not administered by the College) the consent of the trustees is withheld, or to any further property or money (or any accumulated income) which may belong to any trust already included in the Scheme. And on and for the purpose of any such extension as aforesaid the value of the Fund shall be decided and the shares thereof adjusted in accordance with the principles of Clause 3 of this Scheme.

#### 14. *The College's Power to act and delegate*

The College shall for all the purposes of this Scheme act by the Executive Body or otherwise as authorised or directed by its Statutes for the time being and shall have full power to delegate any duties or discretions imposed or given hereby.

#### 15. *Holding of Investments*

Any investments comprised in the Fund may be held in the name of or under the control of the College or at the absolute discretion of the College in the name of or under the control of any trust corporation as nominee for the College and in the latter case the College may out of the income or capital of the Fund remunerate any such nominee.

### **M     *ADDITIONAL AND SUPPLEMENTARY ORDINANCES***

1. Other Ordinances adopted in due order by the Governing Body in accordance with Statutes 17 and 18, including the Academic Staff Ordinances and Supplementary Ordinances relating to Restricted and other Funds, shall have the same validity as these Ordinances, and may similarly be repealed or amended by the Governing Body.

2. The Master and the Bursar shall each hold copies of a list of all Additional and Supplementary Ordinances, which may be consulted by any Fellow.

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Record of Amendments to the Ordinances since 2008

<b>Subject; and nature of amendment</b>	<b>First reading</b>	<b>Second reading</b>
Total Return ("Consolidated Trust Fund Scheme"): Section N added	28 April 2008	19 May 2008
<i>Ex officio</i> membership of the EB: Ordinance A.1(a) amended, and A.1(b) redrafted.	15 July 2009	16 November 2009
Benefits in kind: E2 deleted, and a new E2 substituted	22 February 2010	15 March 2010
Fellows' leave: new E3 added	26 April 2010	17 May 2010
Absences of Fellows: Section E revised	28 April 2014	19 May 2014
Composition of the Executive Body: Section A.1 and A.2 revised	23 June 2014	9 July 2014
Duties of College Lecturers: G.24 revised	23 June 2014	9 July 2014
Flying of flags (new Additional Ordinance)	9 May 2016	20 June 2016
Complete revision of the Ordinances carried out in 2017-18, and these Ordinances plus the Additional Ordinances (Section A: Academic Staff Ordinances, and Section B: Ordinance on Flags) approved by the GB in May/June 2018	21 May 2018	18 June 2018