1. **Application of Scheme.** This Scheme amends and replaces the scheme made by the College on 19 December 1947 and approved by His Majesty in Council on 2 June 1948 (hereinafter called the Original Scheme). This scheme applies to:
   (a) the trusts to which the Original Scheme applied;
   (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 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 Scheme: the Fund.** All property held by the College on the said trusts shall be administered by the College as a single Fund (which with all additions thereto is hereinafter called the Fund).

3. **Yearly Valuations.** The College shall on or as soon as possible after 30 June in each year (or such other date in each year as the College may determine) cause the Fund to be revalued as on that date account being taken of any addition to the Fund made since the previous date of valuation and its value (with the values of the shares belonging to the respective trusts concerned) to be recorded. Such revaluation shall be made in the manner determined by the College from time to time.

4. **Distribution of Income.** Subject to the provisions hereinafter contained the net income of the Fund (and of any reserve) shall be allocated to and periodically distributed among the trusts concerned in the 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 the power to determine the meaning of the term “income” for the purposes 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 purposes 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.
6. **Reserve Account.** The College in its discretion may, at 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) any part or parts of the net income of the Fund (and of any reserve) not exceeding 5 per cent. of such net income, and the College in its discretion may, at any time or times, 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 and any contribution for University purposes required to be paid in respect of the income placed to the reserve account shall be paid out of the said reserve itself.

7. **Reimbursement of Certain Expenses.** The College may also retain for itself in or towards reimbursement of the expenses incurred by it in the administration or valuation 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).

8. **Investment.** The Fund (and any reserve) may be invested and the investment thereof may be changed from time to time by the College in its discretion. In exercising this power, the College may make any kind of investment that an individual of full legal capacity can lawfully make.

9. **Extension of Scheme:** Additions to the Fund. The College in its discretion may at any time extend this Scheme to any trust or trusts administered by or for purposes connected with the College (and capable of being included in the Scheme under Section 2(1)(i) of the **Universities and Colleges (Trusts) Act, 1943** 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.

10. **Payment of Costs.** All costs of valuation under Clause 3 or Clause 9 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) shall be paid out of the capital or income of the Fund and may in the discretion of the College be paid wholly or partially out of income though usually or normally attributable to capital.

11. **Commencement Date.** This Scheme shall not come into operation until it has been submitted to Her Majesty in Council for approval and has been approved by Order in Council. It shall amend and replace the Original Scheme from the date of such approval.
12. **The College's Power to act and delegate.** The College shall for all purposes of this Scheme act by the College Council or otherwise as authorised by its Statutes for the time being and shall have full power to delegate any duties or discretions imposed or given hereby.

13. **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 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.

Approved by the College Council: 23 February 2007

Approved by Her Majesty in Council: 13 June 2007