

Appendix 1—Proposed changes to Statute XLIV

STATUTE XLIV

Investment and management

The power to acquire, manage and dispose of property

1. The College has power to acquire, charge, manage, and dispose of any property to which this Statute applies in such manner and upon such terms as the Council in its discretion thinks fit and is entitled to exercise any power and may enter into and may carry out any transaction in relation to such property which an individual of full legal capacity, holding or acquiring such property for her or his own benefit could exercise, enter into or carry out.

2. The powers conferred under section 1 and the powers to invest and expend property conferred by sections 4 and 5 of this Statute extend to the following property:

- (a) all property of the College which is not held on any specific trust, and
- (b) any property comprised within an endowment, benefaction or trust for purposes connected with the College of which the College is the trustee.

3. In this Statute:

- (a) “Fund” means a particular endowment, benefaction or trust which includes any property of the kind referred to in section 2 (b);
- (b) “property” includes money, securities, shares, stocks, funds, goods, things in action, land and every description of property wherever situated whether involving liability or not and also obligations and every description of interest, whether present or future or vested or contingent, arising out of, or incidental to, property; and
- (c) “corporate property of the College” means any property of the kind referred to in section 2 (a).

The power to invest

4. The property to which this Statute applies and the proceeds of any disposition thereof may be invested by the College upon or in such other property as the Council in its discretion thinks fit and the College may exercise any power to invest and transpose the investments of such property and may enter into and may carry out any transaction in relation thereto which an individual of full legal capacity investing or transposing investments of property for her or his own benefit could exercise, enter into or carry out.

The power to expend

5. The College may appropriate for expenditure so much of the fair value of the property to which this Statute applies as the Council in its discretion considers is prudent in all the circumstances having regard to the total return achieved and reasonably to be expected in the long term of the corporate property of the College or, as the case may be, of the Funds to which this Statute applies.

6. In exercising the powers conferred in section 5 the College shall have regard to:

- (a) applicable guidance from time to time by the Charity Commission, or any successor or other organisation which has regulatory responsibility for the College; and

(b) the obligation to balance the need to fulfil its purposes and the purposes of any Fund at the current time against the need to do so in the future.

7. Any appropriation by the College under section 5 must in the case of the corporate property of the College be made for the purposes of the College and in the case of a Fund must be made for the purposes of that Fund.

8. Any reference in these Statutes or in any Ordinances rules or regulations made by the College to the income or revenues of the College or of any Fund must include the total sums appropriated in accordance with section 5.

9. In this Statute:

(a) "fair value" means 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 or liquidation sale; and

(b) "total return" means return in terms of both income, whether received or accrued, and capital appreciation, whether realised or unrealised.

STATUTE XLIV

Investment of capital moneys

~~1.—Any funds or endowments held by or on behalf of the College, whether or not subject to particular trusts or restrictions, may at the discretion of the Council be invested in property or securities of any class or description, subject to the next following section, and may also be applied for any purpose for which capital moneys arising under the Universities and College Estates Act 1925 may be applied.~~

~~2.—The foregoing section shall not extend to~~

~~(a)—investments which are expressly forbidden by the instrument creating any trust;~~

~~(b)—any transaction requiring the consent of a Minister of the Crown under the Universities and College Estates Act 1925, or the Universities and Colleges (Trusts) Act 1943, unless the consent of such Minister has been signified thereto.~~

~~3.—In this Statute 'property' includes land (whether freehold or leasehold) and 'securities' includes loans, funds, bonds, notes, annuities, debentures, debenture stock, shares, and stock (whether ordinary or of any other class) and shares not fully paid and Dominion, Colonial, or foreign securities and other securities of all sorts; and any securities may be acquired notwithstanding that they are redeemable at any time or that the purchase price exceeds the redemption value.~~

~~4.—The Council shall prescribe by Ordinance the conditions which shall govern the purchase, custody, and sale of any securities to bearer or securities transferable by mere delivery or by delivery and endorsement.~~

Appendix 2—Proposed changes to ATF Scheme

AMALGAMATED TRUSTS FUND

Made under the Universities and Colleges (Trusts) Act 1943

The Original Scheme was approved by Order in Council dated 13 November 1947. A First Amending Scheme and a Second Amending Scheme were approved by Orders in Council dated 28 May 1953 and 23 June 1960 respectively. The Scheme is printed here as amended, but without its three schedules.

(1) Application of Scheme

This Scheme applies to the trusts specified in the First Schedule (Clause 13) all being trusts administered by the College itself.

(2) Property included in the Scheme: the Fund

All the property held by the College on or after 4 August 1946 on the said trusts shall be administered by the College as a single fund (which with all additions thereto is hereinafter called the Fund), except that the assets specified in the Second Schedule (Clause 14) shall be excluded from the Fund and the Scheme. The property included (or represented by assets included) in the Fund (as such property existed on 4 August 1946) is specified in the Third Schedule (Clause 15) and the said Second and Third Schedules show to which of the Trusts specified in the First Schedule the said assets and property were respectively attributable on 4 August 1946. In the accounts of the College the Fund shall be identified by the name of the Amalgamated Trusts Fund or any other distinctive name which the College may from time to time select as suitable.

(3) Initial Valuation: Shares in the Fund

The investments constituting the Fund shall be valued as on 4 August 1946 at the mid-market prices thereof, certified by the Chartered Accountants who are the Auditors for the time being of the accounts of the College. The total value of the Fund thus ascertained shall be treated as divided into the number of equal shares required for the following allocation, and there shall be allocated to each of the said specified trusts so many equal shares of the Fund as there are sums of £1 in the value (ascertained as aforesaid) of the property attributable to that trust and included in the Fund (fractions of £1 being disregarded if less than 10s. or being treated as sums of £1 if not less than 10s.).

(4) Yearly valuations

The College shall on or as soon as possible after 4 August in the year 1947 and in each subsequent year cause the Fund to be revalued as on that date, account being taken of any addition to or withdrawal from the Fund made since the previous 4 August, and its value (with the values of the shares belonging to the respective trusts concerned) to be recorded, and such revaluation shall be made in the manner prescribed for the initial valuation by the last foregoing clause. If any real or leasehold property be hereinafter acquired by the Fund the value thereof shall be estimated and certified by Chartered Surveyors nominated by the College and any loans from the Fund upon mortgage shall be included at their face value. Any reserve shall be included in the Fund as thus revalued or as valued under any other clause of this Scheme.

(5) *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 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.

(5A) *Realisation of Capital*

In the event of a capital payment being required from a trust included in the Fund or of unspent income which has been added to the capital of such a trust being required for expenditure as income in a subsequent year, the College may on the occasion of the annual revaluation of the Fund under Clause (4) of this Scheme pay out the proper sum from the Fund to the trust and cancel such number (to the nearest whole share) of the shares held by the trust as will represent at the newly determined value of the shares the sum required to be provided. For the purpose of raising such sum the College may sell any of the investments constituting the Fund.

(6) *Reserve Account and Provision against Capital Depreciation*

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

(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% 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 within the ~~following~~ range of investments: permitted by section 4 of Statute XLIV as if the Fund comprised property of the kind referred to in section 2 of Statute XLIV (whether or not that is in fact the case).

- ~~(a) — securities (which term includes inter alia stocks funds and shares) of any description, whether or not authorised by law for the investment of trust funds;~~
- ~~(b) — all investments or modes of application authorised for capital money by Section 26 of the Universities and College Estates Act 1925 or any statutory modification or re-enactment thereof.~~

~~Any power conferred by this Scheme to purchase land shall not be exercised without the consent of the Minister of Agriculture, Fisheries and Food, and sections 38 and 39 of the Universities and College Estates Act 1925 shall apply to any such consent.~~

~~The Universities and College Estates Act 1925 shall apply to property comprised in the Fund established by this Scheme, subject to the modification that so much of the said Act as requires money arising from any sale or exchange of land or other transaction affecting the land to be paid to the Minister of Agriculture, Fisheries and Food shall not apply in relation to such property as aforesaid.~~

(9) *Extension of Scheme: Additions to the Fund*

- (a) The College in its discretion may at any time extend this Scheme to any trust or trusts administered by or for purposes in connection with the College (and capable of being included in the Scheme under Section 2 (I) (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.
- (b) The Trustees of any trust to which this Scheme shall have been extended to apply, which is not administered by the College, are hereby enabled to transfer to the College (for administration as part of the Fund) all, or any part or parts, of the property comprised in the trust.
- (c) The Minister of Agriculture, Fisheries and Food is hereby enabled, on application made by him to the College, to transfer to the College (for administration as part of the Fund) any property held by him on behalf of the College on any trust to which this Scheme applies, or shall have been extended to apply.
- (d) Provided ~~always that in no case shall any property (other than cash) not authorised as an investment by Clause (8) of this Scheme be added to the Fund; and~~ that on and for the purpose of any such extension or transfer as aforesaid the value of the Fund shall be decided and the shares thereof adjusted in accordance with the principles of Clause (3) and Clause (4) of this Scheme.

(10) *Payment of Costs*

All costs of valuation under Clause (3) or Clause (4) 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 His Majesty in Council for approval and has been approved by Order in Council. Provided that the initial valuation required to be made under the Scheme shall be calculated as on 4 August 1946 and all necessary apportionment of income and outgoings arising by reason of such valuation shall be made as from that date.

(12) *The College's Power to act and delegate*

The College shall for all purposes of this Scheme act by the College Council.

Appendix 3—Proposed changes to Statute XXIV

STATUTE XXIV

The Vice-Master

1. There shall be a Vice-Master, who shall be elected at a College Meeting from among those Fellows who have not attained the age of seventy. Except in the case of a casual vacancy the election shall be held at an Annual College Meeting; a casual vacancy in the office shall be filled as soon as conveniently may be, if necessary by an election held at a Special College Meeting. Until a College Meeting provides otherwise under section 2 below, tThe person elected shall hold office from the date of his or her election until the Annual College Meeting next but one following, provided that a person who at the date of the election has attained the age of sixty-nine shall hold office until the Annual College Meeting next following.
2. A College Meeting may from time to time, by a resolution so passed as to be binding on the College, make regulations (a) for tThe election of a Vice-Master, and (b) for the dates upon which the person elected begins and ceases to hold office, provided that the duration of his or her period of office shall not exceed that envisaged in section 1—shall be made in accordance with such regulations as shall be approved from time to time by a College Meeting.
3. It shall be the duty of the Vice-Master to attend under the Master to the good government of the College, to enforce the observance of the Statutes, to act as the Master's deputy when the Master is absent, and to perform such other acts as are prescribed by these Statutes or by any College Ordinance or order.
4. During any absence of the Vice-Master, and during any vacancy in the office of Vice-Master, the senior Fellow currently in Cambridge who is a member of the Council, or, if no member of the Council is currently in Cambridge, then the senior Fellow in Cambridge, shall act as Vice-Master.
5. As soon as conveniently may be after his or her election, and bBefore entering upon the duties of the office, the Vice-Master shall make in the presence of the Council a declaration that he or she will discharge the duties of the office faithfully and according to the Statutes.

Appendix 4—Proposed changes to Statute XL

STATUTE XL

The Council

1. There shall be a Council which shall consist of the *ex officio* and elective members hereinafter mentioned.
2. The Council shall, subject to the provisions of these Statutes, have the management of the College and the administration of all its property and income.
3. Except in cases otherwise expressly provided for by these Statutes or elsewhere, the Council shall have power to do any act by the Statutes of the University or otherwise directed or authorised to be done by the College.
4. The Council shall have power to assign from time to time to the officers of the College such stipends and salaries as they shall think fit.
5. The Council shall have power to make orders and Ordinances for the good government of the College, and for maintaining and improving the discipline and the studies of the students.
6. Except in the several cases otherwise provided for by these Statutes, all the powers, authorities, and discretions which are by these Statutes conferred upon the Council may be exercised at a meeting of the Council by a resolution passed by a majority of votes; provided that if a difference of opinion arises between the Master and the majority of the members of the Council voting at any meeting and on any business (other than an election or an appointment) which may under the provisions of these Statutes be decided by a simple majority, the question on which such difference of opinion exists shall, if the Master so declares, not be decided by such vote but shall be adjourned till the next meeting of the Council, and shall then be finally decided by the majority of the members of the Council present and voting.
7. The Council shall include as *ex officio* members the Master, the Vice-Master, the Senior Tutor, the Senior Bursar, if a Fellow, and the Junior Bursar, if a Fellow. If either of the Bursars is not a Fellow he or she shall not be an *ex officio* member of the Council, but, unless elected a member, shall be an assessor only without a vote. For all cases of discipline and questions affecting the discipline of the College the Dean of College, for all questions affecting the celebration of Divine Service in the College Chapel the Dean of Chapel, and for all questions affecting the administration of the College Kitchens and the service of meals the Steward, shall, if not a member of the Council, be an assessor without a vote.
8. The ordinary election of members of the Council shall be made in each year at the Annual College Meeting for that year or at a Special College Meeting held for the purpose. The time of holding such meeting shall be fixed from time to time by a College Meeting.
9. The number of members to be elected at each College Meeting for the ordinary election of members of the Council shall be three. Until a College Meeting provides otherwise under section 10 below, ~~t~~They shall hold office from the meeting at which they are elected to the meeting for the ordinary election of members of the Council in the third following year.
10. Candidates for election to the Council shall be nominated by a proposer and a seconder, who shall be Fellows; nominations shall be sent in writing to the Master so as to arrive not later than the ninth day before the meeting. No nomination shall be accepted if received later than that

day. Retiring members and persons other than Fellows shall be eligible. If there are more candidates than vacancies, or if there is any candidate other than a Fellow, the election shall be made by the votes of those present at the College Meeting, votes being given by voting papers, and each Fellow having the right to give one vote each to any number of candidates for election not exceeding the number of vacancies; provided that no person other than a Fellow shall be elected unless he or she has received a vote from each of a majority of the whole number of the Master and Fellows. ~~Subject to the provisions of this Statute, A College Meeting may from time to time, by a resolution so passed as to be binding on the College, make regulations (a) subject to the provisions of this Statute, for the conduct of elections to the Council, and (b) for the dates upon which the candidates elected begin and cease to hold office, provided that the duration of their period of office shall not exceed that envisaged in section 9. may be made from time to time by a College Meeting.~~

11. (a) Every casual vacancy in the number of elective members of the Council, whether caused by an elective member becoming an *ex officio* member or otherwise, shall be filled as soon as conveniently may be by the election at an Annual College Meeting or at a Special College Meeting of a member of the Council who shall serve for the remainder of his or her predecessor's term of office; provided that a vacancy caused by the election of a Vice-Master shall be filled at the same meeting at which he or she is elected.

(b) If a Special College Meeting is summoned for the sole purpose of filling one or more casual vacancies in the number of elective members of the Council, and if by the ninth day before the meeting the number of candidates nominated does not exceed the number of vacancies, those candidates being Fellows, the Master shall cancel the meeting and shall declare the candidate or candidates to be elected.
12. The ordinary meetings of the Council shall be held at such times and shall be subject to such regulations as to notice of business, mode of procedure, and otherwise, as shall be from time to time determined by the Council.
13. The Master may at any time and shall, if requested by three members of the Council, call a special meeting of the Council. Such notice shall be given of a special meeting as the case may admit, and whenever it is possible not less than two days' notice shall be given.
14. Except in the cases otherwise provided for by these Statutes, five members shall be the quorum to constitute a meeting of the Council.
15. The Master, or in the Master's absence the Vice-Master, shall be chairman and, in case of an equality of votes, shall have a casting vote.
16. The Council shall appoint a Fellow as Secretary who, if not a member of the Council, shall be an assessor without a vote. Minutes shall be kept of the proceedings of the Council, and the Minute Book shall be accessible to Fellows at all reasonable times.
17. If an elective member of the Council has resided during less than two-thirds of any Full Term or has attended less than half the ordinary meetings of the Council in any term, his or her seat shall *ipso facto* be vacated, except for grave cause to be approved in writing by two-thirds of the members of the Council exclusive of the member concerned.
18. No payment shall be made to members of the Council for their ordinary duties, but the Council may assign such reasonable remuneration as they may think fit for any special services rendered by members of the Council which may seem to require it.

Appendix 5—Proposed changes to Statute XXIX

STATUTE XXIX

The Assistant Lecturers, Lecturers, and Senior Lecturers

1. The Council may at any time, not less than nine members being present, appoint an Assistant Lecturer, Lecturer, or Senior Lecturer.
2. An Assistant Lecturer, Lecturer, or Senior Lecturer shall give instruction for the College of such amount as shall be prescribed by Ordinance or as may be defined by the Council in a particular case.
3. An Assistant Lecturer, Lecturer, or Senior Lecturer shall hold office during the satisfaction of the Council, but only for the period (if any) fixed at the time of his or her appointment or reappointment, and subject to the provisions of these Statutes as to retirement on account of age; provided that the office of Assistant Lecturer shall not be held for longer than five years.
4. The Council may at any time grant to an Assistant Lecturer, Lecturer, or Senior Lecturer such academic style and title as the Council may think fit.

Appendix 6—Proposed changes to Statute XXX

STATUTE XXX

The Praelectors

1. A Praelector shall not as such have any duties in the College, but may undertake duties at the request of the Council on such terms as the Council may think fit.
2. A Praelector shall hold office, subject to the provisions of these Statutes as to retirement on account of age, so long as he or she (a) is engaged in teaching, study, or research to the satisfaction of the Council, (b) resides in the University for the greater part of each term unless excused by the Council, and (c) does not hold without the permission of the Council any paid post other than an office in the University or an occasional post.
3. If a Fellow, who has completed or will during the current academical year have completed twenty-five years' service in one or more of the Qualifying College Offices, writes to the Master expressing the wish to be appointed a Praelector and undertaking to fulfil the conditions of the office as specified in section 2 above, the Council shall appoint him or her a Praelector from a date not more than one year subsequent to the date of the writing.
4. If a Fellow has reached the age of sixty but has not completed twenty-five years' service in one or more of the Qualifying College Offices, the Council at a special meeting held for that purpose (exclusive of the Fellow concerned, if a member of the Council) may, if satisfied that he or she wishes to be appointed a Praelector and intends to fulfil the conditions of the office as specified in section 2 above, appoint him or her a Praelector with the concurrence of the votes of two-thirds of the members entitled to vote on the question.
5. The Council may at a special meeting held for that purpose (exclusive of the person concerned, if a member of the Council), and with the concurrence of the votes of two-thirds of the members entitled to vote on the question, appoint as a Praelector (a) any person engaged in teaching or research in the University or (b) any person concerning whom they are satisfied that he or she is engaged in the systematic pursuit of some branch of University studies and has made or is likely to make contributions of high value to the knowledge of his or her subject of study.
6. The Council may at any time grant to a Praelector such academic style and title as the Council may think fit.