

Council Regulations 25 of 2002

Trusts

Redesignated as regulations by Council on 11 July 2002

Chung Hon Dak Fund

[Made by the General Purposes Committee of Council on 13 October 2011. Amended with approval from Her Majesty in Council on 10 July 2013.]

1. The University receives with gratitude the sum of £2,000,000 from The Chung Hon Dak Education Foundation Co Limited (formerly known as the Chung Kin Kwok Education Foundation Co Limited) to be held on the trusts declared in this regulation. Further money or property may be paid or transferred to the University to be held on the same trusts. The assets so held will be known as the Chung Hon Dak Fund (“the Fund”).
2. The University shall retain the assets in the Fund as permanent endowment.
3. The University shall apply the income of the Fund:
 - (1) in the period ending ten (10) years from the date of the trust instrument, supporting conservation of and providing digital access to the University’s Chinese books, manuscripts and maps, in particular meeting the costs of providing the Ming dynasty Map of East Asia (the “Selden Map”) for exhibition; and
 - (2) thereafter, supporting the salary and expenses of the Chung Hon Dak Chinese Studies Librarian (the “Post”). The Post holder shall be responsible for managing and promoting access to the Bodleian’s Chinese collections for the purposes of educational study and research.

Any surplus income in any year shall, at the discretion of the University, be used in that year for the support of Chinese studies within the University’s libraries or be placed on reserve for expenditure in the subsequent year as if it were income in that subsequent year.
4. Bodley’s Librarian shall be responsible to the Curators of the University Libraries for the administration of the Fund and the application of its income.
5. The appointment of the Post holder shall be approved by Bodley’s Librarian.
6. The University may in its absolute discretion in the period ending 21 years from the date of this regulation, instead of applying the income of the Fund in any year, accumulate all or any part of such income by investing it, and holding it as part of the capital of the Fund. The University may apply the whole or any part of such accumulated income in any subsequent year as if it were income of the Fund arising in the then current year.
7. The University shall have power to pay out of the income of the Fund all costs of and incidental to the creation of the Fund, and the management and administration of the Fund and the Post.

8. The University may exercise any of its corporate powers in the management and administration of the Fund in so far as those powers are not inconsistent with these regulations.
9. Regulations 1–4 and 6–11 shall be deemed to be Trust Regulations under the provisions of Part D of Statute XVI.
10. Subject to regulation 11, Council may amend, repeal or add to these regulations in accordance with Part D of Statute XVI, but no amendment is valid if it would cause the Fund to:
 - (1) cease to be exclusively charitable according to the law of England and Wales; or
 - (2) be outside the objects of the University.
11. Any amendment to regulation 3 is an amendment to the main objects of the Fund for the purposes of Part D of Statute XVI and must be approved both by Congregation of the University and subsequently by Her Majesty in Council.’