

## **Council Regulations 25 of 2002**

### **Trusts**

*Redesignated as regulations by Council on 11 July 2002*

*Faculty of Law Prize and Scholarship Fund*

*[Made by the General Purposes Committee of Council on 9 November 2012]*

1. Ten pounds and such further money or property as may be paid or transferred to be held by the University on the same trusts shall be held together as part of the Faculty of Law Prize and Scholarship Fund (“the Fund”), which shall be held on the trusts declared in this regulation.
2. The Fund includes transfers from the Chiles Award Fund, John Morris Prize Fund, Martin Wronker Prizes Fund, Peter Birks Memorial Fund, and Winter Williams Prizes and Studentships Fund.
3. The University shall retain as permanent endowment those of the assets in the Fund which are contributed on the express understanding that they are to be treated as permanent endowment (“the Permanent Endowment”).
4. The University shall (a) apply the income of the Permanent Endowment; and (b) apply the income and, in its discretion, the capital of the remainder of the Fund (if any), towards the advancement of education and learning at, or in connection with, the Faculty of Law, primarily through the award of prizes and scholarships.
5. The administration of the Fund, and the application of its income, shall be the responsibility of the Board of the Faculty of Law, which may make and amend Standing Orders consistent with these Regulations governing the administration of the Fund and the application of its income.
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 capital or the income of the Fund all costs of and incidental to the creation of the Fund and the management and administration of the Fund.
8. The University may exercise any of its corporate powers in the management and administration of the Fund insofar as those powers are not inconsistent with these regulations.
9. Subject to regulation 10, 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.

10. Any amendment to regulation 4 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.