

Council Regulations 25 of 2002

Trusts

Redesignated as regulations by Council on 11 July 2002

Higher Studies Fund

[Amended by the General Purposes Committee of Council on 1 April 2015 (Gazette, Vol. 145, p. 342-344, 12 February 2015, by Council on 1 February 2016 (Gazette, Vol. 146, p. 183, 10 December 2015), by the General Purposes Committee of Council on 16 June 2017 (Gazette, Vol.147, p530, 1 June 2017), by Council on 6 April 2018 (Gazette, Vol.148, p.364, 22 March 2018) and by the General Purposes Committee of Council on 9 November 2018 (Gazette, Vol. 149, p.100-101, 25 October 2018).]

1. The University as sole trustee holds The Higher Studies Fund created by a Declaration of Trust dated 16 February 1937, as amended (“the Declaration of Trust”) as expendable endowment on the trusts declared by the Declaration of Trust. 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 Higher Studies Fund (“the Fund”).
2. The University shall apply the income and, in its discretion, the capital of the Fund, for the purposes set out in the Declaration of Trust. The relevant conditions are clause 3¹ and clause 6.
3. The administration of the Fund, and the application of its income, shall be the responsibility of the John Fell OUP Research Fund Committee.

¹ Clause 3: The income and if and so far as thought fit in manner hereinafter determined the capital of the Trust Fund shall be applicable and be applied for the following charitable object or objects (namely) the promotion of Higher Studies in or in connexion with the University of Oxford and this object shall be deemed to include (but not to be limited to) all or any of the following purposes (namely):

A. The extension of the Bodleian Library;

B. The extension of the Ashmolean Museum;

C. The making of grants for all or any of the following:

(1) The better organization and extension of research in the Arts subjects and the provision of research posts;

(2) The development of research in Social Studies and allied subjects;

D.

(1) The erection, reconstruction, enlargement and equipment of Science laboratories and other Science buildings;

(2) The provision of better research facilities in the Scientific departments;

Provided that the foregoing list of purposes included in the Trust shall not be deemed to indicate any order of preference

2 Clause 6: The Trust Fund and its income shall be specifically applied or appropriated to the extent and in the manner following (namely):

A. In each [...] year [...] the income of the Fund up to a total not exceeding the sum of seven thousand pounds in any one year shall be applied in or towards discharging the liability of the University for the maintenance of the Bodleian Library for that year in accordance with the undertaking given by the University to the Rockefeller Foundation by decree of 25 April 1933. This shall be the first charge upon the said income.

B. There shall be set aside out of the capital of the Fund [...], a sum of twenty thousand pounds which shall be invested and retained permanently as a separate part of the Trust Fund (hereinafter called “Fund B”) and the income thereof shall be applied for some purpose or purposes connected with the Bodleian Library [...] but if and whenever [...] the income of the rest of the General Trust Fund is not sufficient to discharge the liability up to a total not exceeding the said sum of seven thousand pounds in paragraph (A) of this clause referred to the income of Fund B for that year shall be charged with such deficiency and applied accordingly to the extent required as if the same were part of the income available to meet the said annual sum of seven thousand pounds.

4. 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 and the Declaration of Trust.

5. Regulations 1-7 shall be deemed to be Trust Regulations under the provisions of Part D of Statute XVI.

6. Subject to regulation 7, 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.

7. Any amendment to regulation 2 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.