

## **Council Regulations 25 of 2002**

### **Trusts**

*Redesignated as regulations by Council on 11 July 2002*

#### *Spanish Fund*

1. The sum of £25,000 received from the Endowment Committee shall be invested in the name of the Chancellor, Masters, and Scholars of the University.

2. The income arising from the above investment and from any additions thereto, shall be employed for the following purposes:

(a) to provide as a first charge upon the fund a contribution towards the cost of the King Alfonso XIII Professorship of Spanish Studies equal to two-fifths of the total income of the fund from year to year;

(b) to provide for the total cost to the University of the University Lecturership (established by decree) in Spanish, unless in any one year there is insufficient income after meeting the first charge to provide for the total cost, in which case the whole of such residual income shall be applied as a contribution towards the total cost;

(c) to provide for all expenses incurred on account of special lectures or courses of lectures arranged by the King Alfonso Professor;

(d) to contribute to the maintenance of the Spanish section of the Modern Languages Faculty Library.

During a vacancy in either of the posts specified in sub-clauses (a) and (b) above, the contribution from the fund in any one year to the cost of the post concerned shall be reduced *pro rata* to the actual cost of the post to the University in that year, provided that the income of the fund may be used, under the direction of the Board of the Faculty of Medieval and Modern Languages, either (i) to provide in other ways lectures and instruction in Spanish Studies, or (ii) to meet the total cost to the University of the post concerned (inclusive of superannuation, national insurance, and any other similar contributions or taxes payable by the University) during such period as the University would otherwise for financial reasons have had to leave the post vacant.

3. Any balance of the income, so far as not required for the purposes aforesaid, shall be carried forward for expenditure in subsequent years. All other moneys (if any) which may be added to the fund shall be invested in augmentation of the capital.