

Council Regulations 25 of 2002

Trusts

Redesignated as regulations by Council on 11 July 2002

Topolski Fund

[Made by the General Purposes Committee of Council on 17 March 2017 (Gazette, Vol. 147, p300-302, 2 March 2017).]

1. The University receives with gratitude the initial sum of US\$835,000 to be held as permanent endowment on the trusts declared in this regulation. Further money or property may be paid or transferred to the University as either permanent or expendable endowment to be held on the same trusts. The assets so held will be known as The Topolski Fund ("the Fund").
2. The University shall retain as permanent endowment all of the assets in the Fund ("the Permanent Endowment") apart from any assets that are contributed on the express understanding that they are to be treated as expendable endowment.
3. 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 promotion of participation in the sport of rowing in particular among student members of the University ("the Trust Purpose"). For so long as the Oxford University Rowing Association ("the Association") exists and continues to have exclusively charitable objects, the University shall advance the Trust Purpose exclusively through the application of funds to the Association.
4. Application of funds pursuant to regulation 3 above may benefit the Association and its component clubs (each, a "Club") generally, or a specific Club or Clubs in particular, provided that in any given year the aggregate funding applied to women's Clubs and the aggregate funding applied to men's Clubs is, in all material respects, equal. For the avoidance of doubt, application of funding that benefits the Association as a whole, or which benefits a mixed Club (if any), shall be disregarded for the purposes of calculating equality of funding between women's and men's Clubs.
5. The University shall apply the income of the Fund to the Association on the condition that it is not to be used by the Association or the Clubs to meet any rent, building maintenance costs or insurance costs in relation to the Wallingford Boat House.
6. The administration of the Fund, and the application of its income, shall be the responsibility of a board of management comprised of three individuals appointed by the University after consultation with the Association. There shall be at least one male and one female member of the board of management, at least two such members shall be a current employee of the University, and at least two such members shall be a member of one or more of the University rowing clubs that comprise the Association. Without limiting the University's discretion to appoint the board of management in accordance with this regulation 6, it shall be presumed that the board of management will comprise the same three individuals who hold the post of "Trustee" of the Association in accordance with the Association's constitution.
7. The University may in its absolute discretion in the period ending 24 January 2038, 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.

8. 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 and the Trust Purpose.

9. 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.

10. Regulations 1–12 shall be deemed to be Trust Regulations under the provisions of Part D of Statute XVI.

11. Subject to regulation 12, 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.

12. Any amendment to regulation 3 or 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.