

## **Council Regulations 25 of 2002**

### **Trusts**

*Redesignated as regulations by Council on 11 July 2002*

#### *University Challenge Seed Fund*

1. The University accepts with gratitude the sum of £3,000,000 from the Wellcome Trust, the Gatsby Charitable Foundation, and the Secretary of State for Trade and Industry (acting through the Office of Science and Technology). This shall be applied towards the establishment and operation of the University of Oxford University Challenge Seed Fund, in accordance with the University's application to the University Challenge Fund in January 1999, the Guidelines of the University Challenge Competition, and the terms and conditions laid down from time to time by the Wellcome Trust and the Office of Science and Technology.
2. The fund shall be administered by the Curators of the University Chest, acting on the advice of a manager and an advisory board. The role of the manager shall be to advise the curators on the application of the fund. The role of the advisory board shall be to advise the curators on strategic, procedural, investment, and compliance issues; provided always that the board shall not carry on investment business for the purposes of the Financial Services Act 1986.
3. The manager shall be appointed by the Curators of the University Chest, and shall be a member company of the British Venture Capital Association, with authorization under the Financial Services Act.
4. The advisory board shall be appointed by the Curators of the University Chest, after consultation with the Managing Director of Isis Innovation Limited. The board shall comprise two senior persons from industry or commerce, two members of the University's academic staff, a director of a high-technology company which has spun out of the University, and a representative of the manager.
5. The Curators of the University Chest may delegate all or any of the powers conferred on them in this decree to the Secretary of the Chest, and may revoke any such delegation at any time. For so long as powers are delegated to the Secretary of the Chest he or she shall report to the curators on the exercise of those powers at such intervals as the curators may prescribe, but no less frequently than annually.
6. Council shall have power to alter this decree from time to time, with the consent of the Wellcome Trust and the Office of Science and Technology.