

AT THE COURT AT BUCKINGHAM PALACE

The 19th day of December, 1947

Present

THE KING'S MOST EXCELLENT MAJESTY
IN COUNCIL

WHEREAS the Governing Body of Somerville College, in the University of Oxford, in pursuance of the Universities and Colleges (Trusts) Act, 1943, has prepared and laid before His Majesty in Council a Scheme for administering certain funds of the College under section 2 of the said Act:

AND WHEREAS a copy of the said Scheme has been laid before Parliament for the prescribed period and neither House has resolved that it shall not be proceeded with:

NOW, THEREFORE, His Majesty is pleased, by and with the advice of His Privy Council, hereby to approve the said Scheme (a copy whereof is hereunto annexed).

E.C.E Leadbitter.

SOMERVILLE COLLEGE, OXFORD

Whereas Somerville College (hereinafter referred to as the College) is empowered under the Universities and Colleges (Trusts) Act, 1943, to make a scheme for property held on trust to be administered as a single fund:

Now the College at a general meeting of the Governing Body of the College specially summoned for the purpose hereby makes the following Scheme subject to the approval of His Majesty in Council: -

SOMERVILLE COLLEGE, OXFORD. Scheme made under the Universities and Colleges (Trusts) Act, 1943.

Application of Scheme.

1. This Scheme applies to the trusts shortly specified in the First Schedule hereto being trusts all administered by the College itself.

Property included in Scheme: the Fund.

2. All the property held by the College on 31st July, 1947 on the said specified trusts shall be administered by the College as a single Fund which with all additions thereto is hereinafter called the Fund. The Property included in the Fund (as such property existed on 31st July, 1947) is specified in the Second Schedule hereto and the said Second Schedule shows to which of the trusts specified in the First Schedule the said assets and property were respectively attributable on 31st July, 1947. In the general or comprehensive Accounts of the College the Fund shall be identified by the name of The Trusts Fund or any other distinctive name which the College may from time to time select as suitable.

Initial valuation: shares in the Fund.

3. The constituents of the Fund shall be valued as on 31st July, 1947 (i) as to stock exchange investments at the mid-market prices thereof certified by the Chartered Accountant being the External Auditor for the time being of the Accounts of the College (ii) as to mortgage debts at their face value and (iii) as to real and leasehold property (including rent charges secured on land or on tithe redemption Stock) at the value thereof estimated and certified by the Treasurer of the College. The total value of the Fund thus ascertained shall be treated as divided into the number of equal shares of the Fund as there are sums of £10 in the value (ascertained as aforesaid) of the property attributable to that trust and included in the Fund (any ultimate fraction of £10 being disregarded if less than £5 or being treated as a sum of £10 if it is not less than £5).

Yearly Valuation.

4. The College shall as soon as possible after 31st July in the year 1948 and in each subsequent year cause the Fund to be revalued as on that date and its value (with the values of the shares belonging to the respective trusts concerned) to be recorded and such revaluation shall be made in the manner prescribed for the initial valuation by the last foregoing clause. Any reserve shall be included in the Fund as thus revalued or as valued under any other clause of this Scheme.

Distribution of income.

5. Subject to the provisions hereinafter contained the net income of the Fund (and of any reserve) shall be allocated to and periodically distributed among the trusts concerned in proportion to the shares of the Fund for the time being belonging to such trusts respectively and any income placed to a reserve account shall be treated as belonging to the trusts concerned in the like proportion.

Advances of capital.

6. In the case of any trust by the terms of which capital is authorised to be advanced advances by withdrawal of capital from the Fund may be made for any purpose authorised by such terms up to the value of the shares of the Fund for the time being belonging to such trust (or the less amount authorised by the said terms) and for the purpose of any such advance the values of the Fund and of the shares thereof at the date of the advance shall be treated as being those ascertained under clause 3 or clause 4 of this Scheme as on the 31st July next before that date, except that any addition to or withdrawal from the Fund made since such 31st July shall be taken into account and that in any case in which the College shall consider a new valuation to be required in fairness (by reason of recent change of general values or any other special circumstances) the Fund shall be valued as at the date of the advance in the same manner as is prescribed by clause 3 of this Scheme. The provisions of this clause shall apply in the same way to the withdrawal for any trust of money representing income belonging to such trust which may have been accumulated or left by way of addition to the Fund.

Reserve account.

7. The College in its discretion may at or for any time or times when it shall consider such a course to be prudent and advisable in the circumstances retain and invest and place to a reserve account any part or parts of the net income of the Fund (and of any reserve) not exceeding 5 per cent. of such net income in any year and the College in its discretion may at any time or times resort to and realise and apply any such reserve or any part or parts thereof for supplementing the actual income derived from the Fund by the trusts concerned and if the College shall be required to pay any contribution for University purposes in respect of the income placed to the reserve account the said contribution shall be paid out of the reserve account.

Reimbursement of certain expenses.

8. The College may also retain for itself in or towards reimbursement of the expenses incurred by it in the administration of the Fund any yearly sum not exceeding 4 per cent of the gross income for the time being of the Fund (and of any reserve).

Investment.

9. The Fund (and any reserve) may be invested and the investment thereof may be changed from time to time by the College in its discretion within the following range of investment:

- (a) All investments for the time being authorised by law for trust money.
- (b) The stocks, funds, securities, obligations or bonds of (or guaranteed by) the Government of Great Britain or Northern Ireland or India or any British Dominion Colony or Dependency including any separate territory, province or settlement forming part of any British Dominion, Colony or Dependency.

- (c) The stocks, funds, securities, obligations or bonds of any public, municipal or local body or authority in Great Britain or Northern Ireland or India or any British Dominion, Colony or Dependency (including as aforesaid).
- (d) The securities, obligations, stocks or fully paid shares of whatsoever nature or denomination (including ordinary stocks or shares) of (i) any Public Utility Company or Undertaking incorporated and functioning in Great Britain or (ii) any Company or Undertaking whatsoever incorporated in Great Britain and complying with the following conditions at the time of investment, that is to say, (first) its ordinary (other than preferred ordinary) stocks or shares must be quoted in the official List of the London Stock Exchange, must be of not less than £500,000 (nominal) issued amount and must have paid a dividend of at least 4 per cent. per annum during each of the last five financial years and (secondly) its main business must be something other than the ownership, working or exploitation of minerals or other wasting assets and in any case of doubt the College may accept as conclusive the concurring advice of a Chancery Barrister and a Member of the London Stock Exchange (each of them of not less than ten years standing) as to whether any particular investment is or is not within the scope of this Subclause.
- (e) The bonds, debentures, debenture or rentcharge stock or other obligations of any Railway Company in any British Dominion, Colony or Dependency.
- (f) The bonds, debentures, debenture or rentcharge stock or mortgages of any canal, dock, harbour, gas, water, electric supply or other company incorporated by special Act of the Imperial Parliament or of the legislature of any British Dominion, Colony or Dependency or by Royal Charter.
- (g) All investments or modes of application authorised for capital money by section 26 of the Universities and Colleges Estates Act, 1925.
- (h) Mortgages on leasehold properties held on "Building Leases" as defined by section 9 of the Universities and Colleges Estates Act, 1925, subject to such conditions regarding sinking funds and otherwise as the College may consider necessary.

Extension of Scheme: additions to the Fund.

10. The College in its discretion may at any time extend this Scheme to any trust or trusts administered by or for purposes connected with the College (and capable of being included in the Scheme under Section 2(1) (i) of the Universities and Colleges (Trusts) Act, 1943) or to any further property or money (or any accumulated income) which may belong to any trust already included in the Scheme but in each case so that no property (other than cash) not authorised as an investment by clause 9 of this Scheme shall be added to the Fund. And on and for the purpose of any such extension as aforesaid the value of the Fund shall be decided in accordance with the principle of clause 6 of this Scheme.

Payment of costs.

11. All costs of valuation under clause 4 or clause 6 or clause 10 of this Scheme and any other costs or expenses incurred from time to time in connection with the Fund or in or for the negotiation preparation completion or carrying out of this Scheme (and not otherwise provided for) shall be paid out of the capital or income of the Fund and may in the discretion of the

College be paid wholly or partially out of income though usually or normally attributable to capital.

Commencement Date

12. This Scheme shall not come into operation until it has been submitted to His Majesty in Council for approval and has been approved by order in Council. Provided that the initial valuation required to be made under the Scheme shall be calculated as on 31st July, 1947, and all necessary apportionments of income and outgoings arising by reason of such valuation shall be made as from that date.

The College's power to act and delegate

13. The College shall for all the purposes of this Scheme act by its Governing Body or otherwise as authorised or directed by its Statutes for the time being and shall have full power to delegate any duties or discretions imposed or given hereby.

THE FIRST SCHEDULE

LIST OF TRUSTS ADMINISTERED BY THE COLLEGE

Coombs	..	..	..	..	..	1901
Shaw Lefevre	..	..	..	..	..	1906
Bousfield	..	..	..	..	..	1910
Carlisle	..	..	..	..	..	1912
Powell (Students)	..	..	..	..	..	1913
Cooper	..	..	..	..	..	1917
Gonner	..	..	..	..	..	1920
Lee	..	..	..	..	..	1920
Endowment	..	..	..	..	..	1921
Gerrans	..	..	..	..	..	1922
Vernon Harcourt	..	..	..	..	..	1925
Penrose	..	..	..	..	..	1926
Scholarship	..	..	..	..	..	1926
Smithson	..	..	..	..	..	1928
Founders and Benefactors	..	..	..	..	..	1930
Hovey	..	..	..	..	..	1930/1931
Seymour	..	..	..	..	..	1933
Pollock	..	..	..	..	..	1933
Mary Somerville	..	..	..	..	..	1935
Clarke	..	..	..	..	..	1936
Beilby	..	..	..	..	..	1936
McCalman	..	..	..	..	..	1936
Holtby	..	..	..	..	..	1936
Geldart	..	..	..	..	..	1938
Bryce	..	..	..	..	..	1940
Watson	..	..	..	..	..	1943
Darbishire	..	..	..	..	..	1946
Nuffield	..	..	..	..	..	1946
Wolley	..	..	..	..	..	1946

THE SECOND SCHEDULE

LIST OF ASSETS TO BE INCLUDED IN THE TRUSTS FUND

Stock	Nominal Value			Trust
	£	s.	d.	
Australia 3 ½ per cent. 1950-52	1,829	18	6	Mary Somerville Scholarship
	1,334	2	3	
Birmingham Corporation 2 ¾ per cent. Stock 1955- 57	4,371	11	7	Endowment Lady Carlisle Sarah Smithson Penrose
	744	7	7	
	3,444	16	0	
	1,157	12	3	
Bradford Corporation 3 per cent. Registered Stock 1956-58	687	13	5	M.V. Clarke
Bristol Corporation 2 ½ per cent. Redeemable Stock 1967-72	1,055	2	6	Sarah Smithson M.V. Clarke
	355	4	2	
Conversion 3 per cent. Stock 1948-53	126	19	0	Mary Somerville
Defence Bonds 2 ½ per cent.	505	0	0	Founders and Benefactors Margaret Pollock Powell
	2,000	0	0	
Defence Bonds 3 per cent.	500	0	0	
Dundee Corporation 3 per cent. Stock 1956-58	598	0	0	Winifred Holtby James Bryce
	525	0	0	
Funding 3 per cent. Loan 1959-69	1,209	7	4	Endowment W.M. Geldart
	522	2	8	
Gt. Indian Peninsula Railway Annuities. Class B	89	0	0	Coombs
Hull Corporation 3 per cent. Inscribed Stock 1964-69	136	6	10	M.V. Clarke
Ipswich Corporation 3 ¼ per cent. Regis- tered Stock 1964	253	8	11	Dorothy McCalman
Kent County 3 ½ per cent. Registered Stock 1963	2,056	16	9	M.I. Seymour

Stock	Nominal Value			Trust
	£	s.	d.	
Leeds Corporation 3 per cent. Registered Stock 1955-58	2,648	8	2	Dorothy McCalman
L.N.E.R 5 per cent. Redeemable Preference Stock 1955	2,000	0	0	Lady Carlisle
L.N.E.R 4 per cent Debenture Stock	259	0	0	Endowment
L.M.S. 4 per cent. Debenture Stock	857	0	0	Endowment
L.P.T.B 5 per cent. A Stock 1985-2023	500	0	0	Endowment
London Co. Consolidated 3 per cent. Stock 1956-61	300	0	0	Shaw Lefevre
Liverpool Corporation 3 per cent. Inscribed Stock 1955-58	580	18	6	Scholarship
Leicester Corporation 3 per cent. Registered Stock	384	5	7	Dorothy McCalman
Metropolitan Water 3 per cent. A Stock 1963-2003	101 72	19 4	5 3	Endowment A.J. Cooper
Metropolitan Water 3 per cent. B Stock 1934-2003	3,780 3,169 1,385 1,241 1,340	11 8 0 2 5	6 11 0 3 4	C.A. Lee Sarah Smithson Gerrans Eileen Gonner Endowment
Metropolitan Water 3 per cent. E Stock 1953-73	596 100	18 14	4 8	Mary Somerville Mary Somerville
Manchester Corporation 3 per cent. Inscribed Stock 1941	905	5	8	Winifred Holtby

Stock	Nominal Value			Trust
	£	s.	d.	
Middlesex Co. 3 ½ per cent. Inscribed Stock 1957-62	477	5	6	Penrose
Nigerian Government 6 per cent Inscribed Stock 1949-79	1,785	10	1	Sarah Smithson
Newfoundland 3 per cent Inscribed Stock 1943-63	229	19	6	Endowment
	2,045	16	8	Beilby
	781	11	6	Mary Somerville
National Defence Loan 3 per cent. 1954-58	20	4	1	Dorothy McCalman
New Zealand Government 3 ¼ per cent. Inscribed Stock 1962-65	1,318	18	3	Endowment
	190	19	6	Winifred Holtby
New Zealand 3 per cent 1952-55	1,092	7	9	Bousfield
National War Bonds 2 ½ per cent 1951-53	3,909	10	6	Endowment
	829	9	4	Powell
	350	7	11	C.A. Lee
	101	3	9	Dorothy McCalman
Oxford Corporation 3 per cent Stock 1951	2,170	7	0	Shaw Lefevre
	459	9	0	A.J. Cooper
Oxford Savings Bank	70	0	0	Scholarship
	1,164	12	3	Winifred Holtby
	80	0	0	A.J Cooper
	577	19	8	Endowment
	63	19	6	M.V. Clarke
	1,200	0	0	Mary Somerville
	99	18	6	Penrose
	451	4	9	Janet Watson
	100	0	0	Coombs
	200	0	0	H. Darbishire
5	5	6	Sarah Smithson	
Port of London Authority 3 per cent. A Registered Stock 1929-99	2,513	13	10	Sarah Smithson

Stock	Stock 1950-70 Nominal Value			Trust
	£	s.	d.	
Redemption 3 per cent. Stock 1986-96	3,333	6	8	Nuffield
S.R. 5 per cent. Redeemable Preference Stock 1964	1,032	0	0	Lady Carlisle
	1,860	0	0	Rosa Hovey
	930	0	0	Vernon Harcourt
	925	0	0	Penrose
	634	0	0	Endowment
	119	0	0	A.J. Cooper
S.R 5 per cent. Debenture Stock	100	0	0	Penrose
Savings Bonds 3 per cent. 1955-65 P.O. Issue	105	0	0	Lady Carlisle
	704	10	6	Janet Watson
	385	0	0	Endowment
	413	7	6	Founders and Benefactors
Savings Bonds 3 per cent. 1960-70 P.O. Issue	950	0	0	Mary Somerville
	500	0	0	C.A. Lee
	500	0	0	Lady Carlisle
	100	0	0	Vernon Harcourt
	100	0	0	M.V. Clarke
	200	0	0	Winifred Holtby
	50	0	0	A.J. Cooper
	1,000	0	0	Endowment
Savings Bonds 3 per cent. 1955-65 B. of E. Issue	2,588	19	4	Scholarship
Savings Bonds 3 per cent. 1965-75 B. of E. Issue	300	0	0	H. Darbishire
	1,850	0	0	Janet Watson
Sunderland Corporation 3 per cent. Stock 1955-58	1,621	16	6	Founders and Benefactors
Smethwick Corporation 3 per cent. Stock 1956-58	3,000	0	0	Founders and Benefactors
Treasury 3 per cent. Stock	438	10	4	C.A. Lee
	231	15	8	Winifred Holtby
War Stock 3 per cent 1955-59	744	3	7	Endowment
	1,135	12	7	Margaret Pollock
	6,673	19	7	Woolley
Western Australia 3 ½ per cent. Stock 1953-57	2,211	2	0	Endowment
	314	15	3	Lady Carlisle
	27	16	7	Shaw Lefevre
West Riding 3 ½ per cent. Redeemable Registered	200	0	0	Endowment