

obedience to such Bylaws, or any of them, which penalties may include the forfeiture of any part of the emoluments of any Fellowship, Scholarship, Exhibition, or Office within the College, as the case may be. The existing Regulations respecting the matters specified in this clause or any of them shall have the force of, and may be rescinded or altered in the same manner as, Bylaws made under these Statutes.

7. All College Orders and Bylaws, not being contrary to or inconsistent with the College Statutes, which shall have been duly passed at any College Meeting, shall bind the Rector and all Fellows of the College individually, and likewise all Scholars, Commoners, and Exhibitioners, and all other Members of the Society.

8. Subject to the provisions of these Statutes, no College Order or Bylaw which affects the Rector shall be passed in his absence, until the College shall have consulted him on the subject by letter.

#### Seal.

9. For the purposes of ordinary administration, the Rector, or in his absence the Sub-Rector, and three members of the Governing Body, shall constitute a College Meeting, and shall have power to use the College Seal.

#### Benefices.

10. Subject to any existing interest the Rector and Fellows may present to any Benefice in the gift of the College any Fellow of the College or other person duly qualified for presentation.

### XII.—MANAGEMENT OF PROPERTY.

#### Leases.

1. The Rector or the Bursar assisting in the management of the College Estates, shall not let any Estate on lease or otherwise, nor undertake any work for the improvement of the College lands or buildings without the consent of the College, except for such amount as the College may by any resolution entrust to his sole discretion.

#### Visits to Estates.

2. At least once in five years the principal College Estates shall be visited by the Rector, or the Bursar assisting in the management of the College Estates (unless he be excused for some grave cause to be approved by the College), and two or more Fellows of the College.

#### Report.

It shall be the duty of one of the visiting Fellows to submit to the College, within two months after his visit, a short report of the College Farms and Buildings, and to make a schedule of such repairs or improvements as may be necessary or expedient.

#### Consideration of Revenues.

The condition of the College Revenues shall be formally considered by the College every five years.

### XIII.—PENSION FUND.

A Fund shall be formed for the payment of Pensions to those who have held Tutorial Fellowships according to the provisions of Statute III. This Fund shall be called the Pension Fund, and shall be constituted in the following manner: Into the capital account of the Fund shall be paid in the first instance all moneys at present in hand, or in future acquired, from the sale of any College Livings and any moneys held in trust for the purchase of Livings (except under a trust constituted in the manner mentioned in section 13 of the Universities of Oxford and Cambridge Act, 1877, within fifty years before the passing of that Act); and also the moneys which, up to the time of the approval of these Statutes by Her

Majesty in Council have accrued from the dividends of suspended Fellowships. Such portions (if any) of the Tuition Fund as may be set apart by the Rector and Fellows according to the provisions of Statute VII. shall also be paid into the Fund. The surplus of the general revenues shall also be paid into this Fund, or employed subject to the provisions of this Statute in the payment of Pensions. The interest on all sums belonging to the Fund and not required for the payment of Pensions shall be invested on behalf of the Fund. The moneys paid to the capital account of this Fund shall be invested in such securities as are allowed by law for the investment of Trust Funds: and all Pensions shall be paid out of the income of such Fund only or out of the surplus of the general revenues, and not out of the capital of such Fund: Provided, that so long as the capital of the Pension Fund is not sufficient to produce the annual sum of 1,000*l.*, so much, and so much only, of the surplus revenues payable under these Statutes into the Pension Fund, as with the interest on capital already invested for that Fund shall be sufficient to make up the sum of 1,000*l.*, may in any year be applied towards the payment of Pensions. Provided, nevertheless, that no Pension shall be granted which the said Fund shall not in the judgment of the Rector and Fellows be sufficient to satisfy. Every Pensioner shall be entitled to payment of his Pension out of the said Fund in priority to all others whose Pensions shall have been subsequently granted; and no Pension shall be payable, except out of the said Fund. Whenever the moneys invested shall be sufficient to produce an annual income of 1,000*l.*, no further capital shall be accumulated, otherwise than by the investment of interest arising from the Fund itself; but if and so long as there shall be Pensions under these Statutes exceeding in aggregate amount the sum of 1,000*l.* per annum, 250*l.* per annum and no more shall continue to be applied from the general revenues in aid of the Pension Fund.

### XIV.—BUILDING FUND.

The Rector and Fellows may, out of any corporate revenue not required for the purposes of these Statutes, set apart from time to time such a sum as they may think fit to form a Fund for new or additional College buildings, or for acquiring or providing houses or buildings to be occupied and used in connexion with the College and for College purposes: Provided that (unless under a scheme approved by the Visitor as hereinafter mentioned) the sum so set apart shall not in any year exceed 300*l.*

### XV.—DISPOSAL OF REVENUE.

Property for Foundation of King Charles the First's Fellowship.

1. Of the proceeds of the property left for the foundation of King Charles the First's Fellowship one-fourth shall annually be carried to and form part of the general revenues of the College, and the remainder shall constitute a separate fund to be regulated by the provisions of Statute V. as to King Charles the First's Trust.

Disposal of Revenue subject to University Statutes as to College Contributions.

2. The application of the revenues of the College under the provisions and to the purposes of these Statutes shall be subject to any Statute or Statutes made for the University under the powers of the Universities of Oxford and Cambridge Act, 1877, for enabling or requiring the Colleges to make contributions out of their revenues to University purposes, and to the payment of the charges imposed thereby.