

sion make a declaration in such form as the Principal and Fellows shall determine, to the effect that he will faithfully perform the duties of such Fellowship or office, and obey the Statutes and Bylaws of the College in force for the time being so far as they may concern him; and the election to the Principalship and to Fellowships shall before electing make a declaration, in such form as the Principal and Fellows shall determine, to the effect that they will elect the person best qualified in their judgment for such place or office.

STATUTE XI.
Tuition Fund.

Formation of Fund.

1. The fees paid by Undergraduate members of the College for tuition shall be carried to a separate account, and shall form a fund called the Tuition Fund. In augmentation of this fund, the Principal and Fellows may contribute thereto out of the general corporate revenues, any sum, not exceeding in any year the rate of 5*l.* for each Undergraduate for the time being receiving tuition in the College.

Application of Fund.

2. Subject to the provisions of Statute XII, clauses 4 and 6, the Tuition Fund shall be applied in accordance with such regulations as may be from time to time agreed upon by the Principal and Fellows, in payment of remuneration to the Tutors and Lecturers, and of other expenses connected with the education and instruction of the Undergraduate members of the College.

STATUTE XII.
Pension Fund.

Proceeds of Advowsons sold.

1. The Principal and Fellows shall devote to the formation of a Pension Fund any moneys or funds which at the time of the approval of these Statutes by Her Majesty in Council may be standing in the name of the Copyhold Commissioners on account of the College and respecting the purchase moneys of advowsons sold.

Proceeds of Future Sales of Advowsons.

2. The Principal and Fellows shall have power to devote to the said Pension Fund the proceeds of sale of any advowson or advowsons which may be sold after these Statutes shall have been approved by Her Majesty in Council and the interest (if any) thereon.

Accumulation.

3. The above-mentioned sums shall be set apart and invested in any securities in which Trust Funds may by law be invested towards the formation of a Capital Pension Fund, and the income of such fund so far as it is not needed for the payment of pensions shall be accumulated until the fund shall amount to 40,000*l.*

Payment from Tuition Fund and from Corporate Revenue.

4. The Principal and Fellows may further, if they think fit, pay to the Pension Fund yearly a sum deducted from the Tuition Fund (such deduction in no year to exceed 10*l.* per cent. on the amount of that fund in that year), and also any sum out of corporate revenue not required for the purposes of these Statutes, not exceeding 800*l.* in any year.

Income applicable to Pensions.

5. The income of the Pension Fund (including any annual payments from the Tuition Fund and from corporate revenue) shall be applicable to the payment of pensions under the provisions for that purpose herein-before contained, and so much as is not required for that purpose shall be added to capital.

Capital of Fund.

6. The capital of the fund shall at all times be preserved intact; and so soon as the same shall amount to 40,000*l.* (according to the market value of the securities in which the same shall be for the time being invested) no further contribution shall be made either from the Tuition Fund or from the corporate revenues either for the payment of any pensions or for the further augmentation of the capital of the said Pension Fund.

STATUTE XIII.

Disposal of Revenue.

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

1. 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.

Income of Endowments and Trusts included in Revenue.

2. Income arising from any endowment, benefaction, or trust, and applicable to the maintenance of any Fellowship, Scholarship, or Exhibition within the College, or to any other purpose for the benefit of the College or of the head or any member of it (including any fund for the purchase of advowsons), shall be liable to contribute to the payment of any charges for University purposes imposed on the College by Statutes made for the University as aforesaid in the same manner as if such income had formed part of the general revenue of the College, except in the following cases:—

Exceptions.

(a.) Income of, or constituting, any emolument the trusts or directions affecting which are protected from alteration by section 13 of the Universities of Oxford and Cambridge Act, 1877.

(b.) Income wholly appropriated to any emolument, not being a Fellowship, in elections to which a school has a right of preference within the meaning of section 39 of the said Act (not including any such emolument which is held for the time being under an election held by open competition).

Scheme to be approved by Visitor.

3. If at any time it shall appear to the Visitor that the revenues of the College have become more than sufficient to provide for its expenditure, the Visitor may, if he think fit, make an order directing that any part of the surplus revenue shall be set apart and applied to purposes relative either to the College or to the University, according to a scheme submitted or to be submitted to him by the College and approved by him. After an order so made by the Visitor, any sums thereby directed to be set apart shall be applied in conformity with a scheme submitted to and approved by the Visitor as aforesaid, and under an order of the Visitor confirming the same, and not otherwise.

What is included in Expenditure of the College.

4. The expenditure of the College shall, in the foregoing clause, be deemed to include as well the payment of charges for University purposes imposed by Statutes made for the University as aforesaid, as the application of revenue to the purposes of these Statutes, reasonable and customary expenditure (not inconsistent with them) for College purposes extraordinary expenditure