

2.—The said Bursaries shall be of such number and of such value as the Warden and Fellows shall determine, and shall be tenable for such period and subject to such terms and conditions as they shall direct.

3.—The said Bursaries may be awarded to boys already in the School or to boys of a suitable standard, not yet in the School, to be held by them on entering.

XV.—FUNDS FOR PROVIDING EXHIBITIONS, BURSARIES AND PRIZES.

1.—There shall be a Consolidated Exhibition Fund comprising The Superannuates' Fund (instituted in the year 1729), the Bedminster Fund (established by deed of the 8th of April, 1742), the Cobden Fund (established by the Will of Edward Cobden), and such other Funds, whether from benefactions or grants from College Funds, as may be directed by the Warden and Fellows.

2.—The proceeds of this Fund shall be applied to the creation from time to time of Exhibitions or Prizes to be awarded to boys upon leaving the School, under such conditions as the Warden and Fellows shall from time to time determine. Such Exhibitions and Prizes shall be awarded with the object of enabling the holders thereof to prepare themselves for a future profession, but it need not be made a condition for the holding of any such award that the holder shall enter at any University:

Provided that, if in any year the proceeds of the Fund cannot in the opinion of the Warden and Fellows usefully be applied as aforesaid, the surplus for that year (and so much of the proceeds in any subsequent year as is needed in order to implement any such award or supplementation as is hereinafter mentioned) may be applied in the award of Exhibitions or Bursaries in all respects similar to those payable under Statutes XIII and XIV or in the supplementation of any Exhibition or Bursary payable under those Statutes.

XVI.—RETIREMENT AND DEATH BENEFITS FOR EMPLOYEES.

The Warden and Fellows shall have power to make such arrangements as they may from time to time think fit to provide, either directly out of the funds of the College or through schemes receiving contributions from the funds of the College or both, pensions gratuities and other monetary benefits for employees of the College upon their retirement from service, and for their dependants and legal personal representatives upon the death of such employees while in service or in receipt of a pension.

XVII.—QUIRISTERS' AND OTHER SCHOOLS.

1.—The Warden and Fellows shall make such provision as they may think fit for the education of the Quiristers and may establish, maintain or aid a School or Schools for this purpose or for any other purpose connected with the College.

2.—There shall be paid in respect of every Quirister such annual sum for his maintenance and education and such other fees and charges as the Warden and Fellows shall from time to time determine.

XVIII.—INVESTMENTS.

1.—Any funds of or connected with the College (as provided in Section 3 of this Statute) which require investment may be invested by the Warden and Fellows in any of the following investments—

- (i) investments which are for the time being authorised by law for the investment of trust funds or which would be so authorised if they could be purchased at a price below their redemption value;
- (ii) such securities, including debentures, shares and stock (whether ordinary shares or stock or of any other class and including shares not fully paid), whether within or outside the United Kingdom, as the Warden and Fellows shall from time to time think fit;
- (iii) any units or other shares of the investments subject to the trusts of a unit trust scheme whether or not in respect thereof there is in force at the time of investment an order of the Board of Trade under Section 17 of the Prevention of Fraud (Investments) Act, 1958;
- (iv) the acquisition of land in the United Kingdom whether freehold or to be held upon a lease or under-lease for a term of which not

less than 30 years shall be unexpired at the time of acquisition; or the application of the funds for a purpose which by section 26 of the Universities and College Estates Act, 1925, is authorised for the application of the monies referred to in that section;

(v) the acquisition of any interest for life or lives, or determinable with a life or lives, in any property real or personal together with a policy of assurance on such life or lives, provided that such interest subsists under a trust or settlement constituted in the United Kingdom.

2.—Any of the aforesaid investments may be acquired notwithstanding that the same is redeemable at any time and that the purchase price exceeds the redemption value.

3.—The powers conferred by this Statute shall (subject to the provisos hereinafter contained) extend to the investment (including the variation of the investment) of all endowments or other funds of the College and of the funds of any specific trust for purposes connected with the College of which the College is trustee other than the funds of any trust which is subject to the jurisdiction of the Secretary of State for Education and Science: Provided that—

- (i) such powers shall not extend to the funds of a specific trust constituted after the 3rd day of February 1968; and
- (ii) any investment made under such powers of capital monies paid to the Minister of Agriculture, Fisheries and Food under the Universities and College Estates Act, 1925, or funds representing such capital monies shall require the same consent of the Minister as is required for an investment made pursuant to that Act: and
- (iii) such powers shall not extend so as to include any sale or exchange of land to which the consent of the said Minister is required under subsection (2) of section 2 of the last mentioned Act without the consent of that Minister under that Act.

XIX.—SPECIFIC TRUST FUNDS.

All funds and property now or hereafter belonging to or held in trust by the College as funds of specific trusts, and not otherwise provided for by any Statute made in pursuance of the Public Schools Act, 1868, and the Acts amending the same, shall be administered as by the several instruments creating or regulating the trusts of such funds or property respectively provided, subject to the power given to the College under the Universities and Colleges (Trusts) Act, 1943, to make a scheme for property held on trust to be administered as a single fund.

XX.—CONSTRUCTION OF STATUTES.

As often as any question shall arise in regard to the construction of any Statute of the College, it shall be lawful for the Warden and Fellows to refer the same to the Visitor; and it shall be lawful for the Visitor to declare what is the true construction of such Statute.

XXI.—REPEALING STATUTE.

All such Statutes or parts of any Statute of the College in force before the approval of these Statutes by Her Majesty the Queen in Council as are not incorporated in these Statutes are hereby repealed as from the date of such approval: Provided that this repeal shall not revive anything not in force or not existing immediately before such approval, nor shall it affect anything done or suffered before such approval under any Statute or part of a Statute hereby repealed.

MADE AND SEALED by the Warden and Fellows of Winchester College the 3rd day of February 1968.

CROWN OFFICE

House of Lords, London S.W.1.
22nd March 1968.

The QUEEN has been pleased by Warrant under Her Royal Sign Manual dated the 22nd day of March 1968, to appoint Major Tasker Watkins, V.C., Q.C., to be Recorder of the Borough of Merthyr Tydfil.