

**ORDINANCES MADE BY THE GOVERNING BODY
OF GONVILLE & CAIUS COLLEGE**

Statute 5(8) gives to the Governing Body power to make Ordinances in respect of certain Statutes. The power to make Ordinances for the purposes of Statute 56 was conferred upon the Governing Body by the University Commissioners on 26 July 1995 in the amendments they made to the College Statutes on that date under the Education Reform Act 1988. Statute 5(8) was amended on 19 July 2005 under the Universities of Oxford and Cambridge Act 1923 to give to the Governing Body power to make Ordinances for the purposes of Statute 46.

The Governing Body is defined by the Universities of Oxford and Cambridge Act 1923 as “the head and all actual fellows of the College, bye-fellows excepted, being graduates”: Schedule, para. 2.

Ordinances for the purposes of Statutes 46 and 56 have been made or confirmed as follows:

26 January 1996	Ordinances for the purposes of Statute 56
7 October 2005	Ordinances for the purposes of Statute 46 [confirmation of Ordinances made provisionally on 26 November 2004]
27 October 2007	Ordinances for the purposes of Statute 46 [amendment of Ordinance 4(a)]

**ORDINANCES MADE BY THE GOVERNING BODY FOR THE PURPOSES OF
STATUTE 56**

1. The following ordinances are made in pursuance of the requirements of Statute 56 and references in them to "the statute" are references to that statute.

Application of the Statute

2. (1) The office of College Lecturer is designated as an office to which the statute applies by virtue of Section 3(1) of the statute, and a holder of such an office is a person to whom the statute applies.
- (2) A Director of Studies, supervisor or other person who is employed by the College in teaching or research on a part-time basis only and does not hold an office designated under paragraph (1) of this ordinance is excluded from the scope of Section 3(2) of the statute on the ground that the duties in that regard are only of a limited nature, and such a person is not by virtue of that employment a person to whom the statute applies.
- (3) A person holding an Unofficial Fellowship, Bye-Fellowship, Visiting Fellowship or Studentship is not a person employed by the College to carry out teaching or research within the meaning of Section 3 of the statute and is not by virtue of that award a member of the academic staff to whom the statute applies.
- (4) Where it is proposed that a Fellow who is not a member of the academic staff within the meaning of the statute should be deprived of his Fellowship for neglect of duty or misconduct, the College Council may direct that the determination of the cause of deprivation shall, subject to the provisions of Statute 19, be regulated by some or all of the provisions specified in Parts III and IV of Statute 56 and in these ordinances in respect of the removal of members of the academic staff for good cause, the expression 'good cause' being taken for this purpose to refer to neglect of duty or misconduct within the meaning of Statute 19.
- (5) Where it is proposed that a College officer who is not a member of the academic staff within the meaning of the statute should be removed from his office for good cause or required to retire on grounds of medical incapacity, the College Council may direct that the determination of such good cause or medical incapacity shall be regulated by some or all of the provisions specified in Parts III and IV of the statute and in these ordinances in respect of the removal of members of the academic staff, and (without prejudice to any other right of appeal they may enjoy) such College officers shall have the same rights of appeal under Part V of the statute as members of the academic staff, save that the provisions of this paragraph shall not confer any rights in respect of the termination of an appointment by expiry of tenure.

Hearings by a Disciplinary Committee under Part III of the Statute

3. (1) If the Master has determined that a charge or charges against a member of the academic staff should be considered by a disciplinary committee, he shall summon a special meeting of the College Council forthwith to appoint such a committee under Section 15 of the statute.
 - (2) The College Council shall appoint three persons selected from the panel constituted under Section 16 of the statute, and shall designate one of the persons so appointed to be chairman. The College Council may at the same time conditionally appoint a further person or persons from the panel to serve in place of any person who is unable or unwilling to serve on the committee. The person to be charged before the committee shall be informed of the appointments by the Registry and shall be entitled within 2 days to object for good cause to any member appointed to serve on the committee. The College Council shall rule on any such objection and its decision shall be final. The Registry shall forthwith send a copy of the statute and of these ordinances to the person to be charged.
 - (3). If any person selected is unwilling or unable to serve on the committee, he shall immediately inform the Registry, and if no further person has already been conditionally appointed the College Council shall thereupon appoint another person to act in his place and shall, where necessary, designate a new chairman; but no replacement shall be made after a person has agreed to serve.
 - (4) The College Council shall appoint
 - (i) a suitable person to act as secretary or clerk of the committee;
 - (ii) a suitable person to formulate a charge or charges in writing and to present, or arrange for the presentation of, the charges before the committee.
 - (5) With the consent of the College Council, the chairman may appoint a legal adviser to assist the committee in such manner as the committee may decide; provided that the committee shall alone make any findings, determinations and recommendations.
4. (1) If, after the committee has been appointed, a member of the committee becomes unable or unwilling to act, the remaining members shall continue to act, so long as there remain two members willing and able to act, but not otherwise; where necessary, the College Council shall designate one of the remaining members to be chairman. If more than one member becomes unwilling or unable to act, the College Council shall appoint a new committee to act *de novo* in the matter.
 - (2) A decision of the committee may be taken by a majority thereof. Where there remain only two members of the committee, any decision shall be unanimous.
5. (1) The parties to a hearing by the committee shall be:
 - (i) the person charged;
 - (ii) the person presenting the charges;
 - (iii) any person who shall be added as a party by the committee on application or on its own motion.

- (2) Any party to a hearing by the committee shall be entitled to be represented by another person, whether such person is legally qualified or not, in connection with or at any hearing by the committee. The party wishing to be so represented shall inform the chairman and the other parties in writing of the appointment or dismissal of any representative on his behalf, and shall give notice whether any papers or notices in connection with the case should be sent to that representative in substitution for or in addition to the party himself.

6.
 - (1) The person presenting the charges shall send to the secretary of the committee written notice of the charge or charges to be brought before the committee and the particulars thereof, and shall send with the notice a copy of any documents which it is proposed to produce and a list of all witnesses whom it is proposed to call, together with statements of the evidence that they are expected to give.
 - (2) After consultation with the person charged and with the party presenting the charges, the chairman of the committee shall fix the date, time and place of the hearing, and he shall have power, if the circumstances require it, to cancel a hearing so arranged at any time before the commencement of the hearing, and to appoint a different date, time, and place.
 - (3) Not later than 14 days (or such shorter period as may be agreed between him and the parties) before the date so fixed the secretary of the committee shall send to each party (a) a notice of the hearing which shall contain information and guidance as to attendance at the hearing, the calling of witnesses and the production of documents, representation by another person and the use of written submissions, and (b) a copy of the charge or charges, together with a copy of the other documents and information specified in paragraph (1) of this ordinance.
 - (4) Not later than 4 days before the date appointed for the hearing the person charged and any other person who has been added as a party shall forward to the secretary of the committee and to the other parties a copy of any documents he wishes to present and a list of all witnesses he proposes to call, with statements of the evidence they are expected to give.
 - (5) No new witness or documentary evidence may be introduced by the person presenting the charges, beyond those of which notice has been given under paragraph (1) of this ordinance, without the consent of the committee, and that consent shall not be given except for good reason. If such late introduction is permitted, the person charged shall be allowed an adjournment sufficient to allow him to consider and respond to the new evidence and to introduce further evidence in rebuttal.

7.
 - (1) The fact that any person has been or is liable to be prosecuted in a court of law in respect of an act or conduct which is the subject of the proceedings before the committee shall not affect the jurisdiction and powers of the committee under the statute; but the committee shall consider the advisability of referring the matter to the police and if the matter is so referred (by the committee or otherwise), it may adjourn its proceedings for such time as is reasonable in the circumstances to enable a prosecution to be undertaken.

- (2) Evidence that a person has been convicted of an offence by or before any court of law, or that any court of law has found an offence with which he was charged proved, shall, for the purpose of proving that he committed the offence or was guilty of any act or conduct in respect of which he was so charged or convicted, be admissible in any proceedings before the committee.

8.
 - (1) A charge shall not be determined without an oral hearing at which the person charged and any other parties to the hearing are entitled to be present together with their representatives, if any. Whether or not the person charged is represented, he shall also be entitled to be accompanied by another person who is not a witness in the proceedings.
 - (2) The committee shall have power, if it thinks appropriate in the circumstances, to hear charges against two or more persons at the same hearing.
 - (3) The committee may sit *in camera* or otherwise at the discretion of the chairman, provided that if the person charged so requests the committee shall normally sit *in camera*.
 - (4) The committee shall have power to proceed with a hearing in the absence of the person charged or of his representative and, notwithstanding the provisions of paragraph (1) of this ordinance, the chairman shall have power to exclude any person from a hearing if in his opinion such exclusion is necessary for the maintenance of order.
 - (5) Each party to a hearing before the committee, or his representative, shall be entitled to make opening statements, to give evidence, to call witnesses, to question any witness concerning any relevant evidence, and to address the committee after the evidence has been heard; provided that, if a party to the hearing chooses to be represented by any other person, he shall not also be entitled to speak at the hearing, otherwise than as a witness, without the consent of the chairman.
 - (6) Subject to the provisions of the statute and of these ordinances, the committee shall regulate its own procedure. The chairman may set time-limits for each stage of the proceedings, and any meeting may be postponed or adjourned at the discretion of the chairman. It shall be the duty of the committee and of the chairman to ensure that a charge is heard and disposed of as expeditiously as is reasonably practicable.
 - (7) The committee shall have power to dismiss a charge for want of prosecution.

9.
 - (1) The committee shall not find a charge proved unless it is satisfied that the charge has been proved beyond reasonable doubt.
 - (2) If the person charged chooses not to give evidence or refuses without good cause to answer any question, the committee, in determining whether the charge has been proved, may draw such inferences as appear proper from the failure of the person charged to give evidence or his refusal without good cause to answer any question.
 - (3) If the committee finds a charge proved it shall give the parties an opportunity to address it in respect of the penalty to be recommended.

10. (1) The secretary and the committee's legal adviser, if any, shall be entitled to be present throughout the hearing and at any meeting of the committee, and the secretary shall keep a sufficient record of the proceedings of the committee.
 - (2) The decision of the committee shall be recorded in a document signed by the chairman which shall contain
 - (i) its findings of fact;
 - (ii) the reasons for its decision; and
 - (ii) its recommendations.
 - (3) The chairman shall have power by certificate under his hand to correct in documents recording the decisions of the committee any clerical errors arising from accidental mistakes or omissions.
 - (4) The secretary of the committee shall send a copy of the document recording the decision of the committee to the Master, the person charged and any person who shall have been added as a party.
 - (5) The committee shall draw attention to the period of time within which any appeal should be made by ensuring that a copy of Part V (Appeals) of the statute accompanies each copy of its decision sent to a party to the proceedings.
11. The College shall meet all proper costs of members of the committee and of its secretary and legal adviser, if any.

Hearings by a Medical Board under Part IV of the Statute

12. (1) Where it appears to the College Council (or in any case of urgency the Master) that it is necessary to refer a case to a medical board under the provisions of Part IV of the statute, the College Council shall appoint a person to present the case to the board. The Registry shall forthwith send a copy of the statute and of these ordinances to the member of the academic staff whose possible retirement on medical grounds is to be considered by the board, hereafter referred to as the member concerned.
 - (2) When the board has been constituted under the provisions of Section 23(3) of the statute, the College Council shall appoint a secretary to the board on the nomination of its chairman.
 - (3) With the consent of the College Council, the chairman may appoint a legal adviser to assist the board in such manner as the chairman may decide; provided that the board shall alone determine the case referred.
13. (1) If, after the board has been constituted, a member of the board (other than the chairman) becomes unable or unwilling to act, the remaining members shall continue to act, provided (a) that the party who nominated that member (or his representative) consent and (b) that there remain two members willing and able to act. In any other case the Master shall discharge the board and a new board shall be constituted in accordance with the provisions of Section 23(3) of the statute.

- (2) A decision of the board may be taken by a majority thereof. Where there remain only two members of the committee, any decision shall be unanimous.
14. (1) The parties to a hearing by the board shall be:
 - (i) the member concerned; and
 - (ii) the person appointed by the College Council to present the case to the board.
 - (2) The member concerned shall be entitled to be represented by another person, whether such person is legally qualified or not, in connection with and at any hearing by the board. The appointment of such a representative shall be made in writing by the member concerned or by any person having authority in law to act on his behalf, and the appointment may similarly be revoked in writing at any time. Notice of any appointment or revocation shall be given to the secretary of the board and to the person presenting the case. Service on the representative of any paper or notice in connection with the case shall constitute sufficient service upon the member concerned; and any consultation with the representative, and any action taken by the representative within the scope of his authority, shall be binding on the member concerned. References in these ordinances to the member concerned shall, where appropriate, refer to or include reference to his representative.
15. (1) The person presenting the case shall send to the secretary of the board a written statement of the case and the relevant medical evidence, and shall send with the statement a copy of any documents which it is proposed to produce and a list of all witnesses it is proposed to call, together with statements containing the evidence they are expected to give.
 - (2) After consultation with the member concerned and with the person presenting the case, the chairman of the board shall appoint a date, time and place of the hearing, and he shall have power, if the circumstances require it, to cancel a hearing so appointed at any time before the commencement of the hearing and to appoint a different date, time, or place.
 - (3) Not later than 14 days (or such shorter period as may be agreed by him with the parties) before the date appointed for the hearing, the secretary of the board shall send a notice of the hearing to each party and to any representative appointed under Ordinance 14(2). The notice shall include (a) information and guidance as to attendance at the hearing, the calling of witnesses and the bringing of documents, representation by another person and written submissions, and (b) a statement of the case, together with a copy of the documents and other information specified in paragraph (1) of this ordinance.
 - (4) Not later than 4 days before the date appointed for the hearing the member concerned, or his representative, shall send to the secretary of the board and to the person presenting the case a copy of any documents he wishes to present and a list of all witnesses he proposes to call, with statements of the evidence they are expected to give.
 - (5) No new witness or documentary evidence may be introduced by the person presenting the case on behalf of the College without the consent of the board, and

such consent shall not be given save for good reason. If such late introduction is permitted, the member concerned shall be allowed an adjournment sufficient to allow him to consider the additional evidence and respond to it, and to introduce further evidence as appropriate.

16. (1) The case shall not be determined without an oral hearing at which the member concerned shall be entitled to be represented.
 - (2) Any hearing before the board shall take place *in camera*. At any hearing at which the member concerned is present, he may be accompanied by another person who is not a witness in the proceedings.
 - (3) The board shall have power to proceed with a hearing in the absence of the member concerned or of his representative and, notwithstanding the provisions of paragraph (1) of this ordinance, the chairman shall have power to exclude any person from a hearing if in his opinion such exclusion is necessary for the maintenance of order.
 - (4) Each party to a hearing before a medical board, or his representative, shall be entitled to make an opening statement, to give evidence, to call witnesses, to question any witness concerning any relevant evidence and to address the board after the evidence has been heard; provided that, if the person charged chooses to be represented by any other person, he shall not also be entitled to speak at the hearing, otherwise than as a witness, without the consent of the chairman.
 - (5) Subject to the provisions of the statute and of these ordinances, the board shall regulate its own procedure and any meeting may be postponed or adjourned at the discretion of the chairman. It shall be the duty of the board and of the chairman to ensure that the case is heard and determined as expeditiously as is reasonably practicable.
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17. (1) The board may require the member concerned to undergo medical examination at the College's expense.
 - (2) The College shall meet all proper costs of members of the board and of its secretary and legal adviser, if any.
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18. The board shall not determine that a person should be required to retire from office by reason of incapacity on medical grounds unless it is satisfied that the incapacity has been proved beyond reasonable doubt.
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19. (1) The secretary and the board's legal adviser, if any, shall be entitled to be present throughout the hearing and at any meeting of the board, and the secretary shall keep a sufficient record of the proceedings of the board.
 - (2) The determination of the board shall be recorded in a document signed by the chairman which shall contain
 - (i) its medical findings
 - (ii) its other findings of fact; and
 - (iii) its determination and the reasons therefor.

- (3) The chairman shall have power by certificate under his hand to correct in documents recording the determination of the medical board any clerical errors arising from accidental mistakes or omissions.
- (4) The secretary of the board shall send a copy of the document specified in paragraph (2) above to the Master, to the person responsible for presenting the case to the board, and to the member concerned.
- (5) The board shall draw attention to the period of time within which any appeal should be made by ensuring that a copy of Part V (Appeals) of the statute accompanies each copy of its determination sent to the parties to the proceedings.

Appeals under Part V of the Statute

20. When an appeal is commenced under Part V of the statute the College Council shall appoint to hear and determine the appeal a person jointly agreed with the appellant or, in default of agreement, a person to be nominated by the Commissary of the University. The person so appointed shall be a person who holds or has held judicial office or who is a barrister or solicitor of at least ten years' standing. Notice of the appointment shall be sent by the Registry to the appellant.
21. (1) In accordance with Section 26(4) of the statute the parties to the appeal shall be:
 - (i) the appellant;
 - (ii) the Master (or in the case of an appeal by the Master, the President) acting as respondent on behalf of the College; and
 - (iii) any other person added as a party by the direction of the person hearing the appeal.
22. (1) The Master shall send to the person appointed to hear the appeal and to the appellant: (a) copies of the record of the decision appealed against, (b) copies of the papers received by the body that earlier heard or considered the matter and (c) copies of the document recording the determinations of that body.
 - (2) After consultation with the parties the person appointed to hear the appeal shall determine: –
 - (i) the date, time and place of the hearing of the appeal;
 - (ii) whether any witnesses are to be heard and the extent of the matters (if any) on which oral evidence is to be permitted;
 - (iii) whether he will sit alone to hear the appeal or will sit as chairman of an appeal tribunal in accordance with Section 29(4) of the statute;and he shall inform the parties accordingly.
 - (3) If the person appointed decides to sit as chairman of an appeal tribunal, he shall appoint two persons to sit with him, one of whom shall be a member of the Regent House of the University not being a Fellow of the College; and he shall inform the parties that he has done so. In this event references to the person hearing the appeal shall be construed as references to the persons appointed. A decision of the tribunal may be taken by a majority thereof.

- (4) With the consent of the College Council, the person hearing the appeal may appoint a legal adviser to assist him in such manner as he may decide, provided that the person hearing the appeal shall alone determine the appeal.
23. (1) The appellant and the respondent shall each be entitled to be represented by another person, whether such other person is legally qualified or not, in connection with and at any hearing of the appeal; provided that if either party chooses to be so represented, he shall not also be entitled to speak, other than as a witness, without the consent of the person hearing the appeal.
 - (2) The appellant and the respondent shall notify the person hearing the appeal and each other in writing of the appointment and of the dismissal of any representative, and shall give notice whether any papers or notices in connection with the case should be sent to the representative in substitution for, or in addition to, them.
24. (1) Not later than 14 days before the date set for the hearing, the appellant and the respondent shall send to the person hearing the appeal and to each other a copy of any documents to be submitted at the hearing, a list of any witnesses to be called with statements containing the evidence they are expected to give, and a list of any legal authorities which it is intended to cite at the hearing.
 - (2) The appeal shall not be determined without an oral hearing at which the appellant and his representative, if any, are entitled to be present.
 - (3) The person hearing the appeal shall have power, if he thinks it appropriate in the circumstances, to hear appeals by two or more parties at the same hearing.
 - (4) The hearing of the appeal may take place *in camera* or otherwise at the discretion of the person hearing the appeal, provided that if the appellant so requests it shall normally take place *in camera*.
 - (5) The person hearing the appeal shall have power to proceed with a hearing in the absence of any of the persons entitled to be present and, notwithstanding the provisions of paragraph (2) of this ordinance, he shall have power to exclude any person from a hearing if in his opinion such exclusion is necessary for the maintenance of order.
 - (6) The person hearing the appeal may agree to add any other person as a party to the appeal, if he is of the opinion that that step is desirable to give effect to the guiding principles stated in Section 1 of the statute.
 - (7) Persons appearing at the hearing of the appeal shall be entitled to make opening statements and to address the person hearing the appeal. Any witnesses who are permitted to be called may be questioned concerning any evidence on permitted matters and shall be subject to cross-examination and re-examination on such evidence. Where a person seeks to adduce evidence, or to cite any legal authority, of which notice has not been given under paragraph (1) of this ordinance, the person hearing the appeal may, at his discretion, allow such evidence or legal authority, but, if he does so, he shall allow the other party an adjournment sufficient to allow him to consider and respond to such evidence or legal authority as the case may be.

- (8) Subject to the provisions of the statute and of these ordinances, the person hearing the appeal shall regulate his own procedure. He may set time limits for each stage of the proceedings (including the hearing itself), may postpone or adjourn any meeting at his discretion, and may dismiss the appeal for want of prosecution. It shall be the duty of the person hearing the appeal to ensure that the appeal is heard and disposed of as expeditiously as is reasonably practicable.
 - (9) In any exercise of a discretion the person hearing the appeal shall seek to give effect to the guiding principles stated in Section 1 of the statute. Any giving of a consent, or any exercise of a discretion, by the person hearing the appeal may be made subject to such conditions as he may think fit.
25. (1) The person hearing the appeal shall give written notice of his decision to the parties, together with his reasons and a statement of any findings of fact different from those made by the bodies specified in Section 31 of the statute.
- (2) The person hearing the appeal (or the chairman in the case of an appeal tribunal) shall have power by certificate under his hand to correct in documents recording his decisions any clerical errors arising from accidental mistakes or omissions.
26. The College shall meet all proper costs of the person or persons hearing the appeal and of the legal adviser, if any.

Grievance Procedures under Part VI of the Statute

27. (1) When a grievance committee is constituted under Section 35(1) of the statute, the College Council shall appoint one of the members to be chairman of the committee.
- (2) A grievance shall not be disposed of without an oral hearing at which the aggrieved person and any person against whom the grievance lies shall have the right to be heard and to be accompanied by a friend or representative.
- (3) It shall be the duty of the committee to consider and determine the grievance as expeditiously as is reasonably practicable.
- (4) The committee shall inform the College Council whether the grievance is or is not well-founded, and if it is well-founded the committee shall make such proposals for the redress of the grievance as it thinks fit.
- (5) The College Council shall consider the proposals of the committee at its next ordinary meeting. In reaching any decision upon the matter, it shall seek to give effect to the guiding principles stated in Section 1 of the statute.

Hearings by a Tribunal under Part VII of the Statute

28. The preceding ordinances relating to hearings by a disciplinary committee shall apply to hearings by a tribunal appointed under Part VII of the statute, provided that

references in those ordinances to a disciplinary committee and to a person charged shall be construed as referring to the tribunal and to the Master respectively.

Appointment of an alternate under Section 7(2) of the Statute

29. (1) The College Council shall appoint an alternate to act in place of any person who is designated to perform any duties or exercise any powers under the statute or under these ordinances if that person is himself involved in the matter in question.
- (2) In any case in which the statute or these ordinances specify particular qualifications that must be satisfied by a person designated to perform any duties or exercise any powers, a person shall not be appointed as an alternate unless he satisfies those qualifications so far as reasonably possible.

Notices

30. (1) Any notice given under the provisions of the statute or of these ordinances shall be in writing; and any documents and notices required to be sent to a person shall be sent by post or delivered to that person at his last known address or to his authorised representative. Where a document or notice is sent by post, it shall be sent by recorded delivery service, and proof of posting by recorded delivery service shall be sufficient proof of delivery.
- (2) A party may at any time by notice to the secretary of the disciplinary committee or medical board or tribunal (or, in the case of an appeal, to the person hearing the appeal) and to the other parties change his address for service under these ordinances.

26 January 1996

**ORDINANCES MADE BY THE GOVERNING BODY FOR THE PURPOSES OF
STATUTE 46.**

1. In these Ordinances “proper advice” means the advice of a person (not being a member of the Governing Body) who is reasonably believed by the College to be qualified to give it by his or her ability in and practical experience of investment or actuarial matters relevant to the proper use of the powers conferred by Sections 5 and 6 of Statute 46 as the case may be.

Power to invest

2. When making or reviewing any investment the College Council and any committee acting on their behalf must
 - (a) obtain and consider proper advice whether the investment should be made or varied as the case may be, unless they reasonably conclude that it is unnecessary or inappropriate in the circumstances to do so, and must minute any advice which is not given in writing; and
 - (b) have regard to (i) the suitability of investments of the kind considered and of the particular investment as an investment of that kind and (ii) the need for diversification of the investments in so far as is appropriate.
3. In addition to the above and without limiting the matters the College Council or committee may take into account, they must have regard, so far as they are appropriate to the College or trust as the case may be, to:
 - (a) the function of the College as a perpetual eleemosynary charity;
 - (b) (in the case of a trust) the purpose of the trust;
 - (c) the nature of and risk associated with existing investments and other property;
 - (d) the need to maintain the real value of the capital or income of the endowment or trust;
 - (e) the risk of capital or income loss or depreciation;
 - (f) the potential for capital appreciation;
 - (g) the likely income return and the timing of income return;
 - (h) the length of the term of the proposed investment;
 - (i) (in the case of a trust) the intended duration of the trust;
 - (j) the liquidity and marketability of the proposed investment during, and on the determination of, the term of the proposed investment;
 - (k) the aggregate value of the endowment or trust estate;
 - (l) the effect of the proposed investment in relation to any liability to tax or

- contribution;
- (m) the likelihood of inflation affecting the value of the proposed investment or other property;
- (n) the costs (including commission, fees, charges and duties payable) of making the proposed investment;
- (o) the results of a review of existing investments.

Power to expend

4. The assessment of the fair value of any property to which Statute 46(6) is to be applied should be calculated in the following manner:
 - (a) the assessment should be based upon the value over three or more preceding years and the current year;*
 - (b) the College Courts and other land earmarked for occupation in perpetuity should be excluded from the assessment.
5. Before calculating what proportion of the fair value may prudently be appropriated for expenditure the College Council should obtain and consider proper advice in writing.
6. In calculating what proportion of the fair value may prudently be appropriated for expenditure due allowance should be made for
 - (a) any money required to be set aside for the repayment of loans or the establishment of sinking funds;
 - (b) the need for any provision for existing or prospective losses;
 - (c) the need for any provision for foreseeable charges or increases in expenditure;
 - (d) the current and likely rate of inflation.
7. The rate of inflation should be calculated by reference to such index or indices as the General Meeting may determine from time to time as the most appropriate for a university or similar academic institution.
8. If in any year the College does not expend, in respect of the endowment or a trust fund, all or any part of the return appropriated for expenditure in that year under Statute 46(6), such appropriated but unexpended return shall be placed in reserve and may be expended upon the purposes of the endowment or trust as the case may be in any subsequent year or years in addition to any appropriation made then.
9. If in any year the moneys that are received by way of dividends rents or other forms traditionally considered to be income exceed the amount appropriated for expenditure in

* As amended by Governing Body Minute 2 of 27 April 2007. [M.J.P.]

that year under Statute 46(6), the excess shall not be regarded as available for expenditure but shall be transferred to the capital of the endowment or trust fund as the case may be.

10. The College Council shall report annually in writing to the General Meeting on the manner in which the power to appropriate for expenditure conferred by Statute 46(6) has been exercised.
11. The report shall contain
 - (a) an explanation of the considerations and policies on which the Council have exercised the power to appropriate;
 - (b) a statement of the assumptions made by the Council as to the sustainable real rate of return achievable in the long run by the College;
 - (c) particulars of the way in which the requirements of the Statute and these Ordinances have been implemented;
 - (d) the identity of the person or persons providing the required advice.
12. The College Council shall maintain a record of the following items for all the years in which an appropriation is made under Statute 46(6)(i) and a copy of the updated record shall be appended to each annual report submitted to the General Meeting:
 - (a) the net overall income from dividends, interest or rent, whether received or accrued;
 - (b) the net overall capital gain or loss, whether realised or unrealised;
 - (c) the total fair value of the assets assessed under Ordinance 4, identifying (i) the value of assets other than land, (ii) the value of assessable land, and (iii) the proportion of (ii) that is attributable to development value;
 - (d) the sustainable real rate of return assumed each year in the appropriation for expenditure made under Statute 46(6)(i);
 - (e) the amount appropriated for expenditure under Statute 46(6)(i);
 - (f) the amount, if any, allowed for repayment of loans;
 - (g) the amount, if any, set aside for foreseeable capital expenditure.”