1968. No. 30 [C]

QUEEN'S UNIVERSITY (TRUSTS)

ORDER IN COUNCIL, DATED 26TH FEBRUARY 1968, MADE UNDER SECTION 2 OF THE QUEEN'S UNIVERSITY OF BELFAST (TRUSTS) ACT (NORTHERN IRELAND) 1952.

BY THE GOVERNOR IN THE PRIVY COUNCIL OF NORTHERN IRELAND

ERSKINE OF RERRICK

Whereas by section 2 of the Queen's University of Belfast (Trusts) Act (Northern Ireland) 1952(**a**) it is provided that a scheme for administering Trust Funds of the Queen's University of Belfast (hereinafter referred to as "the University") made under that Act shall not come into operation until it has been approved by the Governor of Northern Ireland by Order in Council and that a scheme approved under the said section 2 may be varied or revoked by a subsequent scheme made and approved in like manner and subject to the like conditions;

And whereas by the Queen's University of Belfast (Trusts Scheme) Order (Northern Ireland) 1955(**b**) the scheme set out in the Schedule to the said Order for administering certain Trust funds of the University was approved pursuant to the said section 2;

And whereas pursuant to the provisions of subsection (2) of the said section 2 a draft amending scheme (hereinafter referred to as "the amending scheme") in the terms set out in the Schedule to this Order has lain before each House of Parliament for the statutory period and neither House has within that period resolved that the scheme should not be proceeded with;

And whereas the amending scheme was duly made by the University on the 15th day of February 1968;

Now, therefore, I, John Maxwell, Baron Erskine of Rerrick, Knight Grand Cross of the Most Excellent Order of the British Empire, Governor of Northern Ireland, by and with the consent of the Privy Council, in pursuance of the provisions of the said section 2 and in exercise of all other powers enabling me in that behalf, do hereby order as follows:—

1. The amending scheme is hereby approved and shall come into operation forthwith.

2. This Order may be cited as the Queen's University Trusts (Amendment) Order (Northern Ireland) 1968.

Given at Government House, Hillsborough, this 26th day of February 1968.

H. V. Kirk
Wm. Craig
R. W. B. McConnell

(a) 1952. c. 22. (b) S.R. & O. (N.I.) 1955, No. 30.

SCHEDULE

THE QUEEN'S UNIVERSITY OF BELFAST

1. The Scheme (hereinafter referred to as "the original Scheme") set out in the Schedule to the Queen's University of Belfast (Trusts Scheme) Order (Northern Ireland) 1955 shall be amended as follows:—

(1) In Article 3 for the words beginning with "1st of February" and ending with "1st of November" there shall be substituted the words "1st of March, 1st of June, 1st of September or 1st of December".

(2) For Article 4 there shall be substituted the following article:—

"4. *Provision for Reserve*

Before making any allocation of income to each Trust in accordance with Article 3 a portion not exceeding 3 per cent. of the income of the Investment Fund then available for distribution may be set aside to form a Reserve Fund (hereinafter referred to as "the Reserve Fund") which Reserve Fund may be used at the discretion of the University for the purpose of supplementing the income of the Investment Fund in any subsequent year or years in the event of a downward fluctuation of income. Subject to foreseeable cash requirements from the Reserve Fund, the balance of cash to credit from time to time may be invested in accordance with the provisions of Article 6 and the income arising therefrom shall be credited to the Investment Fund and distributed in accordance with Article 3."

(3) For Article 6 there shall be substituted the following article:—

"6. *Investment Powers*

The Investment Fund or any part or parts thereof shall be invested by the Finance Committee, after receiving the advice of the Investment Committee appointed under Article 5 of this Scheme, in any investments whether or not being investments authorised by the general law for the investment of trust funds, or upon loan upon the security of any property of any description or without security.".

(4) In Article 7 in paragraph (ii) the words "and other loans" shall be inserted after the word "mortgages" and in paragraph (iii) the words "or of the Reserve Fund" and the words "or the Reserve Fund (as the case may be)" shall be omitted.

(5) For paragraph (*b*) of Article 8 there shall be substituted the following paragraph:—

"(*b*) For the purpose of such realization or advance of capital, cash may be paid or advanced to the particular Trust, either from cash realized by the sale or redemption of investments comprised in the Investment Fund or from cash transferred by another Trust Fund to the Investment Fund on the issue of shares, whereupon shares of an equivalent value (calculated at the last recorded value of such shares) held by that Trust in the Investment Fund shall be cancelled."

(6) For Article 11 there shall be substituted the following article:—

"11. *Inclusion of Trust Funds administered by Trustees other than the University*

The Trustees of any trust or endowment for the University or for any purpose or purposes connected with the University may, in so far as they are enabled by the terms of the trust or endowment so to do, transfer to the University the property or funds comprised in the trust or endowment for

inclusion in the Scheme and upon such transfer the provisions of this Scheme shall apply to the same as if it had been originally included in the Schedule."

(7) Paragraph 1 of the Schedule shall be amended in the following manner:—

(*a*) The Trusts, with the deletions, additions and amendments hereinafter mentioned, shall be set out in alphabetical order.

(*b*) The undernoted Trusts shall be deleted—

W. E. J. Craig, Melbourne, Endowment
Samuel Angus Fund
Special Research Fund.

(*c*) The undernoted Trusts shall be added—

Alexander Gordon Fund
Arbuthnot Fund
Ashby Prize
Auld Endowment Fund
Better Equipment Fund (General)*
C. A. Montgomery Fund
Cancer Research Fund
Cancer Research Fund (Surgery)
Carnwath Medal
Denis Rebbeck Prize
Dental Fund
Dinah Kohner Memorial Fund
Distributive Trades
Dr. Cecilia Williamson Studentship
Eliza Michaels Fellowship
Engineering in Industry
Emily L. Turtle Fund
Emily Sarah Montgomery Fund
Emily S. Montgomery Travelling Scholarship Fund
Esme Mitchell Benefaction
Foundations Engineering
Friar Fund
Hamilton Harty Scholarship
Helena Wallace Scholarships
Henry Musgrave Fund*
Herbert Elwood Lectureship
Herbert Elwood Travel Fund
Higginson Leadership Fund
Hugh Owen Meredith Memorial Fund
Irish Association Medal
J. G. Crawford Fund*
J. S. McCombe Fund
John A. Moore Fund
John McConnell Scholarships*
Linen Industry
Maurice F. Fitzgerald Fund
Medical Fund
Old Agrarian Prize
Organic Chemistry
Richard Havelock Charles Fund
Robert Kennedy Fund
Rowland Hill Fund

Scott Heron Fund
Sir Thomas and Lady (Edith) Dixon Fund
Sir Thomas Dixon Travelling Scholarships Fund
Stanley F. Wright Free Settlement
The Wiles Lectures
Theological Lectureship Fund
Thomas Sinclair Fund*
Tuberculosis Research Fund
Tumour Therapy Research Fund
Xavier Giralt Prize

(*Forms part of Better Equipment Fund).

(*d*) For the words "Readership in Physics" there shall be substituted the words "Musgrave Readership in Physics".

(*e*) The word "Scholarships" after the words "Dr. Henry Hutchinson-Stewart" shall read "Scholarship" and after the word "Scholarship" shall be inserted the words "(Stewart Trust Fund)".

(*f*) The word "Scholarships" after the words "John Sinclair Porter" shall read "Scholarship".

(8) Paragraph 2 of the Schedule shall be amended in the following manner:—

(*a*) The Trusts, with the deletions and additions hereinafter mentioned, shall be set out in alphabetical order.

(*b*) The undernoted trusts shall be deleted—

Dental Fund
General Fund (part) late Royal University
Scott Heron Fund.

(*c*) The undernoted trusts shall be added—

Pension Fund
Queen's University Guild
Special Obstetrics Fund.

2. The Original Scheme as hereby amended is set out in the Schedule to this amending Scheme.

SCHEDULE

The Queen's University of Belfast

Scheme under The Queen's University (Trusts) Act (Northern Ireland) 1952 for administering certain Trust Funds of the University

1. *Application of Scheme*

This Scheme applies to the several Funds held in the corporate name of The Queen's University of Belfast (hereinafter referred to as "the University") in respect of the Trusts specified in the Schedule hereto, and to such Trust Funds as may at any future time become subject to this Scheme.

2. *Formation of Investment Fund and allotment of Shares*

(i) All of the said Trust Funds shall be incorporated in and administered as a single fund (hereinafter referred to as "the Investment Fund") in the following manner:—

The properties and investments of each individual Trust Fund shall be valued at mid-market prices or values as of the 1st March following the date on which this Scheme shall come into operation pursuant to the above-named Act, and for each ten pounds of the value of the investments

of each Trust Fund thus ascertained there shall be allotted to each Trust Fund one share in the Investment Fund.

(ii) Any odd balances or fractions which may remain over after such allotment shall be transferred to the Reserve Fund prescribed in Article 4.

3. *Allocation of the Income of the Investment Fund*

As from the first day of March 1955 all income of the Investment Fund shall be entered and recorded in a separate account for each successive calendar year and to each Trust Fund there shall be allocated annually its share of the income and such allocation shall be calculated as follows: As from the said first day of March the net income of the Investment Fund after deduction of any sums set aside under Article 4 shall be allocated to and distributed yearly among the said several Trusts in proportion to the shares in the Investment Fund held on the date of distribution by each of such Trusts respectively, provided however that for the purposes of such allocation and distribution any share acquired by any Trust during any year shall be treated as if it had been acquired on the 1st of March, 1st of June, 1st of September or 1st of December (as the case may be) as may occur after the date on which the share was allotted unless it was allotted actually on one of those dates.

4. *Provision for Reserve*

Before making any allocation of income to each Trust in accordance with Article 3 a portion not exceeding 3 per cent. of the income of the Investment Fund then available for distribution may be set aside to form a Reserve Fund (hereinafter referred to as "the Reserve Fund") which Reserve Fund may be used at the discretion of the University for the purpose of supplementing the income of the Investment Fund in any subsequent year or years in the event of a downward fluctuation of income. Subject to foreseeable cash requirements from the Reserve Fund, the balance of cash to credit from time to time may be invested in accordance with the provisions of Article 6 and the income arising therefrom shall be credited to the Investment Fund and distributed in accordance with Article 3.

5. *Investment Committee*

An Investment Committee (hereinafter so called) shall be appointed by the University and shall consist of three members who are members of the Finance Committee of the University, and two other members who shall be persons experienced in finance and investment, and its functions and duties shall be to advise the Finance Committee upon the investment, sale, or re-investment of any of the funds comprising the Investment Fund and of any other fund or monies which shall at any time be or become subject to this Scheme.

6. *Investment Powers*

The Investment Fund or any part or parts thereof shall be invested by the Finance Committee, after receiving the advice of the Investment Committee appointed under Article 5 of this Scheme, in any investments whether or not being investments authorised by the general law for the investment of trust funds, or upon loan upon the security of any property of any description or without security.

7. *Provision for Valuation and allotment of shares in respect of New Funds*

As soon as possible after 31st July in each year the Investment Fund shall be revalued as on that date and its value shall be recorded and such revaluations shall be made in the following manner:—

(i) as to securities, at the mid-market price thereof on the said 31st July;

(ii) as to mortgages and other loans, at their face value; and

(iii) as to real property, (including rent charges secured on land) and other interests in land, at the value thereof as at 31st July 1955 and thereafter on 31st July in every subsequent fifth year as on that date estimated and certified by Chartered Surveyors nominated by the University. The Chartered Surveyors shall also review the value of each property in the course of each year between the quinquennial valuations and shall report to the Finance Committee any substantial variation in value and the said Finance Committee shall after considering their report give effect if they think fit to such variation in value on the occasion of the next annual revaluation of the Investment Fund.

Immediately after such revaluation the value of each share in the Investment Fund in proportion to the total revaluation of the Investment Fund shall be recorded, and upon the investment of any new capital of any Trust Fund, or upon receipt or acceptance thereafter by the University of any new Trust Fund, shares in the Investment Fund shall be allotted to such Trust Fund on the basis of the last recorded value of the shares in the Investment Fund according to the cost of the investment made or the amount or market value of such new Trust Fund so received or accepted.

8. *Realization or Advances of capital for individual Trusts*

(*a*) Where under the terms of any Trust capital is authorised to be realized or advanced for any purpose a realization may be effected or an advance of capital made for such purpose in the manner prescribed in paragraph (*b*) of this Article, up to an amount not exceeding the value of the shares of that Trust in the Investment Fund.

(*b*) For the purpose of such realization or advance of capital, cash may be paid or advanced to the particular Trust, either from cash realized by the sale or redemption of investments comprised in the Investment Fund or from cash transferred by another Trust Fund to the Investment Fund on the issue of shares, whereupon shares of an equivalent value (calculated at the last recorded value of such shares) held by that Trust in the Investment Fund shall be cancelled.

9. *Investment of Surplus Income of any Trust Fund*

If any Trust Fund shall at any time have to its credit accumulated income which shall be surplus to its foreseeable requirements the same or part thereof may be transferred to the Investment Fund and invested and thereupon there shall be allotted to that Trust Fund shares in the Investment Fund in accordance with and subject to the provisions of Articles 2 and 7.

10. *Reimbursement of Expenses*

Whenever the University shall have made any payment to any solicitor, banker, stockbroker, surveyor, accountant or other professional person in respect of any services rendered or business transacted in the administration of this Scheme or in connection with any particular Trust comprised in this Scheme the University may recover the amount of such payments as follows:—

(i) where the payment shall have been made in respect of the general administration of this Scheme the amount of the payment shall be recovered rateably from the Trust Funds comprised in the Scheme according to the number of shares held by each Trust in the Investment Fund;

(ii) where the payment shall have been made in respect of the administration of a particular Trust comprised in this Scheme the amount shall be recovered from the funds of that Trust.

11. *Inclusion of Trust Funds administered by Trustees other than the University*

The Trustees of any trust or endowment for the University or for any purpose or purposes connected with the University may, in so far as they are enabled by the terms of the trust or endowment so to do, transfer to the University the property or funds comprised in the trust or endowment for inclusion in the Scheme and upon such transfer the provisions of this Scheme shall apply to the same as if it had been originally included in the Schedule.

SCHEDULE

1. Trusts in respect of which endowment funds are held by the University on the trusts set out in the respective trust instruments or declarations of trust:

Aircrash Memorial Fund
Alexander Gordon Fund
Andrews Studentship
Arbuthnot Fund
Arthur Brownlow Mitchell Memorial Lectureship
Ashby Prize
Auld Endowment Fund

Barnett Tutorship in Obstetrics
**Better Equipment Fund (General)
Blayney Exhibition
*C. A. Montgomery Fund
*Cancer Research Fund
*Cancer Research Fund (Surgery)
Carnwath Medal
Chair of Architecture
David Russell Lappin Scholarship
Denis Rebbeck Prize
Dental Fund
Dinah Kohner Memorial Fund
*Distributive Trades
Dixon Prize in Mathematics
Dr. Cecilia Williamson Studentship
Dr. Henry Hutchinson-Stewart Scholarship (Stewart Trust Fund)
Dr. J. D. Williamson Prize
Eliza Michaels Fellowship
Emily L. Turtle Fund
Emily S. Montgomery Travelling Scholarship Fund
Emily Sarah Montgomery Fund
*Engineering in Industry
Esme Mitchell Benefaction
Finnegan Scholarship in Clinical Medicine
Flax Development Committee Medal and Prize for Plant Pathology
Food Industries Research Studentship
*Foundations Engineering
*Friar Fund
Frederick Price Lectureship
Gibson Scholarship Fund
Hamilton Harty Chair of Music
Hamilton Harty Scholarship
Harold Barbour Scholarship in Agriculture
Hart Memorial Scholarships
Helen Ramsey Turtle Scholarship
Helena Wallace Scholarship
Henry Medal in Roman Studies
Henry Musgrave Chair of Russian
**Henry Musgrave Fund
Herbert Elwood Lectureship
Herbert Elwood Travel Fund
Higginson Leadership Fund
Hugh Graham Mitchell Bursary
Hugh Owen Meredith Memorial Fund
Hugh Ross Endowment Fund
Hugh Turtle Prize in Civil Engineering
Hugh Wisnom Scholarship
Irish Association Medal
J. A. Craig Fund
**J. G. Crawford Fund
J. S. McCombe Fund
**John McConnell Scholarships
*John A. Moore Fund
**J. H. Stirling Fund
J. H. Stirling Studentship
**John C. White Chair of Biochemistry
**John C. White Lectureship in Bacteriology
John Menary Scholarship
John Sinclair Porter Scholarship
Johnson Prize in English
Johnson Symington Medal in Anatomy
Leopold Herbert Memorial Prize
Letts Chemical Research Studentship

*Linen Industry
Lockheed Employees Scholarship Fund
Macgeough Bond Trust
**Mackay Wilson Medical Travelling Scholarship
Mackie Travelling Studentship in Mechanical Engineering
MacMullan Medal in English Literature
Magrath Scholarship
Maintenance Fund
Marion Sims Medal
Martin Memorial Scholarships
Mary Gardiner Prize in Ancient History
*Maurice F. Fitzgerald Fund
May Turtle Scholarship in Music
*Medical Fund
Megaw Scholarship
Milroy Medal
Morton Prize in Mathematical Physics
Musgrave Chair of Pathology
Musgrave Prizes in Pathology
Musgrave Readership in Physics
Musgrave Studentships
Musgrave Studentships Reserve Fund
Nuffield Chair of Child Health
Old Agrarian Prize
*Organic Chemistry
Packenham Scholarships
Peel Prize Fund
Pharmaceutical Society of Northern Ireland Prize
Porter Scholarship
Priestley Bursary in Greek
Purser Studentship.
R. H. Hunter Prize
Reid-Harwood Scholarship
Richard Havelock Charles Fund
Riddel Demonstratorship in Pathology
Robert Kennedy Fund
Robert R. Leathem Travelling Scholarship
Rowland Hill Fund
Samuel Haslett Browne Scholarships
Scott-Heron Fund
Scott Robertson Memorial Lectureship
Shaw Memorial Prizes
Sinclair Medal in Surgery
Sir Joseph Larmor Fund
Sir Thomas Houston Medal in Bacteriology
*Sir Thomas and Lady (Edith) Dixon Fund
Sir Thomas Dixon Travelling Scholarships Fund
Sir William Crawford Scholarship
Sir William N. Browne Endowment Fund
Stanley Austin Memorial Prize
Stanley F. Wright Free Settlement
Sullivan Scholarship
Symington Memorial Prize
The Dill Lectures
**The Mitchell Organ
The Wiles Lectures
Theological Lectureship Fund
**Thomas Sinclair Fund
Tumour Therapy Research Fund
*Tuberculosis Research Fund
Ulster Gift Fund Scholarship
William S. Spear and John James Bell Scholarships
Xavier Giralt Prize.

2. Trusts in respect of which Funds are held by the University on trust for University purposes not being private endowment funds:—

Centenary Endowment Fund
Hamilton (Students' Aid) Fund
Pension Fund
Queen's Elms Endowment Fund
Queen's University Guild
Science Travel Grant Fund
Special Obstetrics Fund
Students' Union Endowment Fund
Supplementary Pension Reserve.

*Forms part of Special Research Fund.
**Forms part of Better Equipment Fund.

3. Such other private endowment funds as the University may hereafter accept and as the Senate of the University may by resolution determine shall be subject to this Scheme.

4. Such other funds as the University may hereafter establish as trust funds for University purposes and the Senate of the University may by resolution determine shall be subject to this Scheme.

Sealed by the Queen's University
of Belfast in the presence of

(L.S.) *G. R. Cowie* Secretary

Geo. D. Burland Bursar