

Fund to the Reserve Fund to the Pension and Endowment Fund to the Tuition Fund and to the Scholarship Fund.

(2.) The Governing Body may from time to time pay such reasonable donations and subscriptions as they may see fit in connexion with places in which the College has property or for the furtherance of any literary or scientific purpose.

(3.) The Master shall receive out of the College income by way of allowance, in addition to his other emoluments the annual sum of one hundred pounds; and the President shall receive out of such income in addition to his emoluments as Fellow an annual allowance of fifty pounds for the discharge of the duties of his office.

(4.) The expense of the dinner in the College Hall of the Corporate Fellows shall be paid out of the College income and the Governing Body shall apply for that purpose such sums as they shall from time to time think fit. The expense of the dinner in the College Hall of the Drosier Fellows shall be paid out of the income of the Drosier Trust.

#### STATUTE 41.

##### *Application and Distribution of Property and Income.*

All the College property (including the payments made to the College by the Perse Trustees and the repayments to the College out of the income of the Drosier Trust of such part of the sum annually paid by the College as a contribution for University purposes under Statute 36 as may be payable in respect of or properly attributable to the capital or income of the Drosier Trust) except the properties belonging to the Elie Trust the Davy Trust the Shuttleworth Trust the Frank Smart Trust and the Drosier Trust shall be treated as consolidated and the several accounts hereinafter mentioned shall be kept in relation to the same. The net income arising therefrom shall be dealt with and applied in manner hereinafter prescribed. The several accounts lastly hereinafter referred to shall be the following that is to say:—

##### *Account No. I.—The College Account.*

(1.) This account shall be an account of the income (including the receipts from the Perse Trustees and the aforesaid repayments out of the income of the Drosier Trust) of all property of the College except that belonging to the Elie Trust the Davy Trust the Shuttleworth Trust the Frank Smart Trust the Drosier Trust the College Building Fund the Pension and Endowment Fund and the Caution Fund.

Every year so soon as the accounts of the College shall have been made up audited and passed the clear balance for the year of such income after discharging or providing for all outgoings (including payments to special College Funds) shall be ascertained and shall be applied in the first place in paying to all Fellows whose interests are preserved by Statute 47 the amounts to which they shall be entitled respectively under that Statute and subject thereto in paying to the University the amount which the College shall be liable to pay for the year under Statute 36 and the residue of the said balance after making the payments aforesaid shall (subject to the provisions hereinafter contained with respect to the increase or diminution temporary or otherwise in the number of the Fellows and subject also as by these Statutes otherwise provided) be applied in making the following payments viz. :—

	£
To the Master - - - - -	800
To each of the twenty-two Corporate Fellows - - - - -	250

To each of the eight senior Fellows £  
in addition - - - - - 50

Provided that no such additional payment shall be made to any Fellow elected before the 14th day of March 1878.

And one thousand seven hundred and twenty pounds shall be paid to the credit of a Fund to be called the "Scholarship Fund" to be dealt with as hereinafter provided with respect to that fund.

If the aforesaid residue shall not be sufficient to make the several payments to the Master Fellows and Scholarship Fund last hereinbefore directed in full then such residue shall be applied towards making such payments rateably in proportion to the respective amounts thereof.

If the aforesaid residue shall be more than sufficient to make the last-mentioned payments in full the excess shall be applied in the first place rateably in or towards making good to the persons who shall be the Master and Fellows upon the day upon which the accounts are closed for the audit and to the Scholarship Fund all deficiencies which may have occurred in the payments which ought to have been made to them respectively in any of the last preceding six years deficiencies in earlier years to be made good in preference to deficiencies in later years and the ultimate surplus of all such residue shall be carried to the credit of the Pension and Endowment Fund.

(2.) If moreover at any time or times the residue above mentioned shall from any cause not be sufficient to make the aforesaid payments in full then the Governing Body may so long as that state of things shall continue and subject as hereinafter provided leave unfilled any Corporate Fellowship or Fellowships which shall become vacant and during the period during which any such Fellowship or Fellowships shall be so left unfilled there shall be a corresponding diminution in the aforesaid number of twenty-two Fellows Provided however that the Governing Body shall not be at liberty to keep vacant by virtue of the foregoing provision any greater number of Fellowships than it shall be necessary to keep vacant in order to make the aforesaid payments in full for the time being without making good any previous deficiency.

(3.) If any person shall have been Master Fellow Scholar or Exhibitioner for a part only of the year ending on the day on which the accounts are closed for the audit he shall be entitled only to one-fourth part of a dividend for each quarter of a year or part of a quarter greater than one-half during which he shall have been Master Fellow Scholar or Exhibitioner. And if by reason of any unfilled vacancy of the Mastership or of any Corporate Fellowship there shall be in any year money to which no person has a claim all such money shall be carried to the credit of the Pension and Endowment Fund and of the Scholarship Fund in such proportions as the Governing Body may from time to time direct.

##### *Account No. II.—The Reserve Fund.*

This Fund shall consist of not less than thirty-five thousand pounds Government Securities. The dividends accruing from this stock or from so much of it as may at that time be standing in the Reserve Fund account shall be carried to the College Account (No. I.), and be added to that year's income. It shall be lawful to use any portion or portions of this Stock for the improvement of the College estates from time to time by inclosing building draining or otherwise; or for the purchasing of land-tax rent-charges or other incumbrances to which such estates or any of