

Trust and any other 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 outgoing (including payments to special College Funds) shall be ascertained and shall be applied in the first place in payment 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 35 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	550
And in addition such portion if any of £350 as may be assigned to him under Statute 7 Section (2)	
To the ex-Master such sum if any as may be assigned to him under Statute 9 (b) this sum with the preceding not to exceed	350
To each of the Corporate Fellows ...	250
To each of the Fellows who shall have held some or one of the Offices enumerated in Statute 11 Section (3) during 25 years whether consecutive or not	50
To the Scholarship Fund	2000

Provided that any person who is a Fellow at the date of the confirmation of these Statutes shall become entitled to an additional payment of fifty pounds if and when he would have become so entitled if the Statutes repealed by these Statutes were still in operation and provided also that no Fellow shall in any case be entitled to more than one such additional payment of fifty pounds.

If at the date of the confirmation of these Statutes there be a vacancy in the Corporate Fellowships or if not as soon as a vacancy shall occur two thousand pounds shall be paid to the Scholarship Fund to be dealt with as hereinafter provided with respect to that Fund and the number of Corporate Fellows shall be diminished by one but if at the date of the confirmation of these Statutes there be no vacancy in the Corporate Fellowships then the sum of one thousand seven hundred and twenty pounds shall be paid to the Scholarship Fund until a vacancy shall occur.

So soon as the income of the Drosier Fund shall be sufficient to provide for the dividends of six Drosier Fellows, one Corporate Fellowship shall be suppressed and the sum of £250 shall be paid to a fund for the purpose of providing stipends for Research Students.

If the aforesaid residue shall not be sufficient to make the several payments to the Master Fellows and Scholarship Fund and Studentship 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 and Studentship 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 number of 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 Research Student or Exhibitioner for a part only of the year for which the accounts are made up 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 encumbrances to which such estates or any of them shall be subject; or for extinguishing leases on property of the College which have more than thirty years to run; or to meet any large or unusual outlay which in the judgment of the Governing Body it may be necessary or expedient to make. Provided that whenever any amount of stock be sold for any of the above purposes one-thirtieth part of it shall be replaced at the next audit and one-thirtieth part at each succeeding audit by payment from the annual income of the College Account (No. I) of such a sum of money as will purchase the requisite amount of stock and so on until the whole amount borrowed be replaced.

Account No. III.—The College Building Fund.

This Fund shall consist of the present College Building Fund and of such annual or other payments as shall from time to time be made to it by the Governing Body. The Fund shall be used for the purpose of erecting new buildings or rebuilding enlarging or improving any buildings in or in connection with the College and it may be