

3. Where accommodation is provided for a child accompanied by a person over the age of sixteen, the minimum charge which that person shall be liable to pay for the accommodation of that child shall be such one of the following sums as is appropriate:—

- (a) in respect of a child under five years of age, the sum of twelve shillings per week;
- (b) in respect of a child aged five years or over, but less than eleven years, the sum of fourteen shillings and sixpence per week;
- (c) in respect of a child aged eleven years or over, but less than sixteen years, the sum of seventeen shillings per week.

4. The Welfare Authorities (Charges for Residential Accommodation) Regulations (Northern Ireland), 1953(a) are hereby revoked.

Sealed with the Official Seal of the Ministry of Health and Local Government for Northern Ireland this seventh day of March One thousand nine hundred and fifty-five in the presence of

(L.S.)

Dehra Parker,
Minister of Health and Local Government.

QUEEN'S UNIVERSITY (TRUSTS)

ORDER IN COUNCIL, DATED 7TH FEBRUARY, 1955, MADE UNDER SECTION 2 OF THE QUEEN'S UNIVERSITY OF BELFAST (TRUSTS) ACT (NORTHERN IRELAND), 1952.

1955. No. 30

[C]

BY THE GOVERNOR IN THE PRIVY COUNCIL OF NORTHERN IRELAND
WAKEHURST

WHEREAS by section two of the Queen's University of Belfast (Trusts) Act (Northern Ireland), 1952, it is provided that a scheme for administering Trust funds of the Queen's University of Belfast 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 WHEREAS pursuant to the provisions of sub-section (2) of the said section two a draft 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 within that period resolved that the scheme should not be proceeded with;

AND WHEREAS the scheme set out in the Schedule to this Order was duly made by the Queen's University of Belfast on the 22nd day of January, 1955:

(a) S.R. & O. (N.I.), 1953, No. 103.

NOW, THEREFORE, I, JOHN DE VERE, BARON WAKEHURST, Knight Commander of the Most Distinguished Order of Saint Michael and Saint George, Governor of Northern Ireland, by and with the consent of the Privy Council, in pursuance of the provisions of the said section two and in exercise of all other powers enabling me in that behalf, do hereby order as follows:—

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

2. This Order may be cited as the Queen's University of Belfast (Trusts Scheme) Order (Northern Ireland), 1955.

Given at Government House, Hillsborough, this seventh day of February, 1955.

Brian Maginess.
Geo. B. Hanna.
Ivan Neill.
Glentoran.
Dehra Parker.
Alex. R. Gordon.

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*

(1) 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.

(2) 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 February, 1st of May, 1st of August or 1st of November (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 three 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 making good losses of capital on the realisation or redemption of any investments of the Investment Fund or 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 provision of Article 6, and such investments shall thereupon form part of the Investment Fund. Upon any such investment there shall be allotted to the Reserve Fund shares in the Investment Fund ascertained in the manner provided by Article 7. The Reserve Fund shall be deemed to be a Trust Fund within the meaning of this Scheme.

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*

(1) The Investment Fund or any part or parts thereof may be invested, and the investment thereof may be changed from time to time, within the following range of investments:—

- (a) In the purchase of the freehold reversion in fee of any land expectant on the determination of any interest in the land belonging to the University.

- (b) In the purchase of land in the United Kingdom of Great Britain and Northern Ireland in fee simple or of leasehold land held for sixty years or more unexpired at the time of purchase, subject or not to any exception or reservation of or in respect of mines or minerals thereon or of or in respect of rights or favours relative to the working of mines or minerals or in the land.

And, subject to the provisions of paras. (2) and (3) of this Article, in

- (c) stock, funds, securities or bond in which a trustee in England would by virtue of section one of the Trustee Act, 1925, as amended by section four of the Northern Ireland (Miscellaneous Provisions) Act, 1945, be entitled to invest in the absence of any direction to the contrary in the trust instrument.
- (d) public stock or funds or Government securities (including provincial securities) of any British Dominion, Colony or Dependency, or of the United States of America, or
- (e) stock, funds, debentures or securities of any public municipal, or local body, or authority in the United Kingdom of Great Britain and Northern Ireland or any British Dominion, Colony or Dependency, or in the United States of America, or
- (f) bonds, debentures or debenture or rent-charge stock or mortgages of any canal, dock, harbour, gas, water, electric supply, or other company incorporated by special Act of the Parliament of the United Kingdom or the Parliament of Northern Ireland or of the legislature of any British Dominion, Colony or Dependency, or by Royal Charter, or
- (g) bonds, debentures or debenture or rent-charge stock or other obligations of any Railway Company in any British Dominion, Colony or Dependency, or in the United States of America, or
- (h) public stocks or funds of any foreign Governments, provinces, departments and municipalities and bonds, debentures or debenture or rent-charge stock or other obligations of any Railway Company in any foreign country, or
- (i) debentures or debenture stock of any company registered under General Acts either in Great Britain or Northern Ireland or in any British Dominion, Colony or Dependency, or in the United States of America provided that such debentures or debenture stock is in the nature of a prior lien debenture with a prohibition on any charge ranking in priority, or the first charge preference shares or stocks of any such company which has no debentures or debenture stock, or
- (j) stock or fully paid shares of whatever nature or denomination (including ordinary, preferred or deferred stock or shares) of any company or undertaking incorporated in Great Britain or Northern Ireland complying with the following conditions at the time of investment, that is to say, that the stocks or shares of the company or undertaking including the class of stock or

shares in which an investment is intended to be made and stocks or shares (if any) ranking for dividend thereafter shall either together or singly amount to not less than £500,000 (nominal) issued and fully paid and that a dividend of at least four per cent. per annum shall have been paid on that portion of the Capital which shall rank last for payment of dividend during each of the seven financial years of the Company or undertaking preceding the date of the proposed investment.

(2) No new investment shall be made in any of the stocks, shares or securities designated in paragraph (1) (c) to (j) of this Article unless the stock, shares or security in which the investment is proposed to be made shall be included in a current list of investments which shall be prepared from time to time by the Investment Committee as recommended investments.

(3) At no time shall more than fifty per cent. of the value of the Investment Fund consist of the stocks, shares and securities designated in paragraph (1) (h), (i) and (j) of this Article.

The value of the Investment Fund for the purpose of this provision shall be ascertained by reference to the value of the Investment Fund as shown by the valuation made pursuant to Article 2 in the case of properties, stocks, shares or securities then and still held, and in the case of properties, stocks, shares and securities acquired or purchased since that date, the value at the date of acquisition or the cost of purchase. The said figure of "fifty per cent. of the value of the Investment Fund" shall be similarly ascertained except that where stocks, shares or securities are intended to be but not actually purchased the value of such stocks, shares or securities for the purpose of this provision shall be the estimated cost of purchase.

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, 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 of the Reserve 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 or the Reserve Fund (as the case may be) 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 an advance of capital, cash may be paid or advanced to the particular Trust, either from the Reserve Fund or from the sale of investments comprised in the Investment Fund whereupon an equivalent value of shares (calculated at the last recorded value of such shares) held by that Trust in the Investment Fund shall be transferred to the Reserve Fund, and thereafter such shares or some of them shall on the first available opportunity be allotted to the same or any other Trust upon a refund of, or in exchange for, an equivalent amount of cash paid to the credit of the Reserve Fund; or re-invested to form part of the Investment Fund.

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 object or objects within the sphere of the University may, if they think fit, 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:

Barnett Tutorship in Obstetrics
 W. E. J. Craig, Melbourne, Endowment
 MacGeough Bond Trust
 Special Research Fund
 Chair of Architecture
 Sir William N. Browne Endowment Fund
 Hamilton Harty Chair of Music
 Maintenance Fund
 The Mitchell Organ
 Henry Musgrave Chair of Russian
 Musgrave Chair of Pathology
 Nuffield Chair of Child Health
 Riddel Demonstratorship in Pathology
 Readership in Physics
 Hugh Ross Endowment Fund
 John C. White Chair of Biochemistry
 John C. White Lectureship in Bacteriology
 The Dill Lectures
 Arthur Brownlow Mitchell Memorial Lectureship
 Frederick Price Lectureship
 Scott Robertson Memorial Lectureship
 Aircrash Memorial Fund
 Andrews Studentship
 Samuel Angus Fund
 Stanley Austin Memorial Prize
 Harold Barbour Scholarship in Agriculture
 Blayney Exhibition
 Samuel Haslett Browne Scholarships
 J. A. Craig Fund
 Sir William Crawford Scholarship
 Dixon Prize in Mathematics
 Finnegan Scholarship in Clinical Medicine
 Flax Development Committee Medal and Prize for Plant Pathology
 Food Industries Research Studentship
 Mary Gardiner Prize in Ancient History
 Gibson Scholarship Fund
 Hart Memorial Scholarships
 Henry Medal in Roman Studies
 Leopold Herbert Memorial Prize
 Sir Thomas Houston Medal in Bacteriology
 R. H. Hunter Prize
 Johnson Prize in English
 David Russell Lappin Scholarship

Sir Joseph Larmor Fund
 Robert R. Leathem Travelling Scholarship
 Letts Chemical Research Studentship
 Lockheed Employees Scholarship Fund
 Mackie Travelling Studentship in Mechanical Engineering
 MacMullan Medal in English Literature
 Magrath Scholarship
 Martin Memorial Scholarships
 Megaw Scholarship
 John Menary Scholarship
 Milroy Medal
 Hugh Graham Mitchell Bursary
 Morton Prize in Mathematical Physics
 Musgrave Prizes in Pathology
 Musgrave Studentships
 Musgrave Studentships, Reserve Fund
 Pakenham Scholarships
 Peel Prize Fund
 Pharmaceutical Society of Northern Ireland Prize
 Porter Scholarship
 John Sinclair Porter Scholarships
 Priestley Bursary in Greek
 Purser Studentship
 Reid-Harwood Scholarship
 Shaw Memorial Prizes
 Marion Sims Medal
 Sinclair Medal in Surgery
 William S. Spear and John James Bell Scholarships
 Dr. Henry Hutchinson-Stewart Scholarships
 J. H. Stirling Studentship
 Sullivan Scholarship
 Symington Memorial Prize
 Johnston Symington Medal in Anatomy
 Helen Ramsey Turtle Scholarship
 Hugh Turtle Prize in Civil Engineering
 May Turtle Scholarship in Music
 Ulster Gift Fund Scholarships
 Dr. J. D. Williamson Prize
 Hugh Wisnom Scholarship
 J. H. Stirling Fund, The Adami Medal
 MacKay Wilson Travelling Medical Scholarship.

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

Dental Fund
 General Fund (part) late Royal University
 Hamilton (Students' Aid) Fund
 Queen's Elms Endowment Fund
 Science Travel Grant Fund
 Scott-Heron Fund
 Students' Union Endowment Fund
 Supplementary Pension Reserve
 Centenary Endowment 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
G. R. Cowie Secretary.
Geo. D. Burland Bursar. (L.S.)