
STATUTORY INSTRUMENTS

1994 No. 1980

The University of Abertay Dundee
(Scotland) Order of Council 1994

PART VI

FINANCIAL ARRANGEMENTS

Financial arrangements

37. Subject to any conditions which may be imposed on the University Court as conditions of payment of grant to it, the University Court shall make such arrangements as are appropriate and as it thinks fit for the conduct of the financial affairs of the University.

Constitution of funds

38.—(1) The University Court shall keep such accounts (including capital and revenue accounts) and funds as are necessary for the proper and efficient conduct of its business and shall in particular maintain a general fund and a general income and expenditure account and shall identify within that fund and that account to the extent necessary or appropriate as the case may be capital and revenue entries as may be attributable to specific endowments or funds.

(2) The University Court shall be entitled to intromit with the whole funds under its control in any way not inconsistent with statute or common law or the conditions attached to the payment of such funds to the University Court.

(3) The University Court shall invest monies which it holds and which are not immediately required for the purposes of its activities in such accounts, investments and securities and in such manner as may from time to time be considered by the University Court to be advantageous with power to dispose of and vary such accounts, investments and securities as might be necessary or desirable.

The general fund

39.—(1) All fees collected by the University Court, all grants received by it from public funds, and any miscellaneous income accruing to it from any other source shall be added to the income of the general fund.

(2) The University Court shall out of the income of the general fund—

- (a) defray the necessary expenses of administration and the burdens and taxes affecting the general fund; and
- (b) meet the expenditure incurred by it in the exercise of its functions under Parts IV and V of this Order.

(3) The University Court shall receive and expand the recurrent and capital funds and may lend money (with or without security), borrow or raise money, guarantee and give security for the payment of money or the performance of obligations of any kind by the University, the University Court, or

any other person, firm, company or body corporate (including any such person or entity associated with the University or the University Court) and in particular but without prejudice to the generality of the foregoing may guarantee and give security by way of mortgage, charge, standard security, lien or other security upon the whole or any part of the property and assets (whether present or future) of the University and in exercising this power the University Court shall cause accounts to be kept of income and expenditure and shall appoint auditors annually to audit the same.

(4) All monies borrowed under the preceding paragraph shall be repaid from the income of the general fund within such number of years not exceeding 60 as the University Court may determine to be reasonable having regard to the purposes for which the said monies were borrowed and any interest payable on the said borrowed monies shall be paid from the income of the said fund.

(5) The University Court may use, for any purpose for which under paragraph (3) it has power to borrow, any monies forming a part of the capital of any separate fund forming part of the general fund constituted or administered under this Order, and where such monies are so used the following provisions shall have effect—

- (a) the monies so used shall be repaid in accordance with paragraph (4), and
- (b) amounts equal to the interest, at a rate equivalent to the base lending rate of the Scottish clearing banks for the time being or such other appropriate lending rate, on the monies so used and for the time being not repaid shall be paid from the revenue of the general fund to the revenue of any separate fund of which such monies form a part:

Provided that this paragraph shall not apply to any such monies forming a part of the capital of the general fund.

Additional funds

40. The University Court may receive and accept donations, legacies, covenants, annuities, subscriptions, gifts and other income for the furtherance of the objects of the University (hereinafter referred to as “additional funds”) and such additional funds shall be applied in accordance with the directions of the respective testators or donors so far as operable and, subject to the terms attaching thereto, it shall be in the power of the University Court to apply such additional funds in whole or in part to the capital funds held by it or to apply such additional funds in whole or in part towards defraying the expenditure of the University Court in carrying out its functions.