

## SCHEDULE 1

### POWERS OF THE BOARD

#### **Finance and Property**

**B.**—(1) Subject to any conditions which may be imposed on the Board as conditions of payment of grant to it, to make such arrangements and do such things as it thinks fit for the conduct of the financial affairs of the College.

(2) To raise, generate and receive income from any source for the furtherance of the objects of the College.

(3) To receive and expend any funds, lend money (with or without security), borrow or raise money, guarantee and give security for the payment of money by the College, the Board, or any other person, firm, company or body corporate (including any such person or entity associated with the College or Board), provided always that the Board shall cause accounts to be made of income and expenditure and shall appoint auditors to audit the same.

(4) To hold, buy, accept, acquire, use, occupy, sell, convey, exchange or lease any property whether heritable or moveable and subject to the terms of the Act to grant security over such heritable or moveable property.

(5) To accept and hold in trust any property or asset given, transferred or bequeathed for any purpose connected with the College and apply the same in accordance with purposes of the trust.

(6) To build, construct, provide, maintain, repair, alter, improve, enlarge, restructure or demolish all such property, buildings, assets, furniture, apparatus and equipment as they may from time to time deem appropriate.

(7) To provide, equip, maintain, administer and conduct any facilities for sports, social and recreational purposes, libraries, reading rooms, teaching support services, residential accommodation, and such other facilities of any kind as they may from time to time deem appropriate.

(8) To invest any monies belonging to the College, including unapplied income, in such stocks, funds, shares, securities or accounts as they shall from time to time think fit, whether inside the United Kingdom or not, or in the purchase of heritable property, with the like power of varying such investments from time to time.

(9) To apply for, own, assign, sell or otherwise deal with any intellectual property rights including, without prejudice to the generality thereof, letters patent, patent rights, copyrights and armorial bearings, by themselves or in conjunction with others.

(10) To initiate and establish commercial companies in their own right or in association with other persons or institutions as they may deem appropriate, to hold or continue to hold shares and interests in such companies, and to carry on any trade or business whatsoever in furtherance of the objects of the College.

(11) To receive donations, legacies, annuities, subscriptions and other gifts for the furtherance of its functions provided such donations, legacies, annuities, subscriptions and other gifts shall be applied in accordance with the directions of the respective testators or donors and in the absence of any specific direction relating thereto it shall be in the power of the Board to determine the manner in which any such donation, legacy, annuity, subscription or other gift in whole or in part shall be used.

(12) To levy and receive fees and charges for all services, including the provision of courses (whether or not leading to an academic qualification).

(13) To pay to any of its members such financial loss allowances and travelling and subsistence allowances as they think appropriate.

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

(14) To institute and prescribe the conditions of service of such offices and positions as it deems appropriate, to appoint staff thereto and to discipline and remove staff both teaching and non teaching, including the Principal, either by suspension from or by termination of employment, and to frame such regulations as are necessary or desirable for maintaining good order amongst the staff of the College.

(15) To establish and maintain pension or superannuation schemes or funds for the benefit of any persons to whom they are empowered to pay a pension, allowance or gratuity in accordance with paragraph (16) below.

(a) (16) (a) Subject to the following provisions of this paragraph, to pay such sum or sums by way of pension, allowance or gratuity as it may in its absolute discretion think fit to—

(i) any member of the staff of the College, on his retirement, through age or permanent incapacity, from the employment of the Board; or

(ii) the surviving spouse or any dependant of any such member in the event of the death of the member in the employment of the Board

in respect of any period of such member's service in the employment of the Board.

(b) In sub-paragraph (a) the reference to the permanent incapacity of a member of the staff of the College is a reference to a disability of mind or body of such a nature or to such an extent as, in the opinion of the Board, renders that member permanently incapable of continuing to serve efficiently in the employment of the Board.

(c) A pension, allowance or gratuity under this article shall not be payable in respect of any period of service which is reckoned for the purpose of any other pension, allowance, gratuity, or other like benefit, payable—

(i) out of any superannuation scheme or fund established by or under any enactment; or

(ii) directly or indirectly out of monies provided by Parliament or by a local authority out of any tax, charge or rate levied by them.

(d) In sub-paragraph (c) the reference to "any other pension" does not include a retirement pension under Part II of the Social Security Contributions and Benefits Act 1992<sup>(1)</sup> and the reference to "like benefit" does not include any other benefit under that Act.

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(1) 1992 c. 4.