

UNIVERSITY OF BRISTOL ACTS

THE UNIVERSITY OF BRISTOL ACT 1909

A.D. 1909
AN ACT

To dissolve University College Bristol and to transfer all the property and liabilities of that College to the University of Bristol and for other purposes.

PREAMBLE

WHEREAS a College (in this Act referred to as 'the College') was incorporated in the year One thousand eight hundred and seventy- six under the Companies Acts 1862 and 1867 by a Memorandum and Articles of Association under the name of 'University College, Bristol' to found establish endow maintain and conduct in or near the City of Bristol a College or Colleges, to promote the education of persons of both sexes and the study and advancement of Science Literature and the Fine Arts under the management of Governors and a Council appointed by or in pursuance of the said Articles of Association:

And whereas in the year One thousand eight hundred and ninety-three an Institution known as the Medical School then existing in the said City and affiliated with the College became incorporated with the College and now forms part thereof:

And whereas the College has made provision for teaching in the main subjects usually comprised in the Faculties of Arts Science and Engineering in Universities in the United Kingdom and by means of the said Medical School provides instruction in all the subjects required for a complete curriculum in the preparation for degrees and other qualifications in medicine and surgery:

And whereas on the Petition of the College His Majesty has granted a Charter constituting in the City of Bristol an University (in this Act referred to as 'the University') by the name and style of 'The University of Bristol' with Faculties of Arts Science Medicine Engineering and such other Faculties as may from time to time be constituted by the University and with power to grant degrees and to do all such other acts and things as may be requisite in order to further the objects of the University as a teaching and examining body and to cultivate and promote Arts Science and learning:

And whereas the Governors and Council of the College are desirous and it is expedient that the College should be merged in the University and that all the property and liabilities of the College should be transferred to and vested in the University:

49 & 50 VICT. C. 48

And whereas it is expedient to empower the University to hold examinations under section 3 of 'The Medical Act 1886' and to elect a representative on the General Council mentioned in Section 7 of the same Act:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

MAY IT THEREFORE PLEASE YOUR MAJESTY that it may be ENACTED AND BE IT ENACTED by the KING'S MOST EXCELLENT MAJESTY by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same follows (that is to say):

SHORT TITLE

1. This Act may be cited as 'The University of Bristol Act 1909'.

DISSOLUTION OF COLLEGE AND TRANSFER OF PROPERTY TO UNIVERSITY

2. (1) On and as from the passing of this Act the College shall be by virtue of this Act dissolved and cease to exist and the Memorandum and Articles of Association of the College shall as to any prospective operation thereof be wholly void and all property real and personal of every description (including things in action) and all rights and privileges of the College which immediately before that date belonged to or were vested in the College shall subject to the provisions of this Act be by virtue of this Act without any conveyance transfer or other instrument transferred to and vested in the University for all the estate and interest therein of the College and shall be applied to the objects and purposes for which the University is incorporated.

(2) Any property which by any deed will or other instrument is allocated to any specific foundation or object of the College shall after the transfer be held upon trust for and applied by the University to the same specific foundation or object of the University as that for which such property was held in trust for and applied by the College previously to the transfer:

Provided that any such foundation or object may from time to time be varied or added to by deed under the seal of the University which shall have been approved at a meeting of the Court of the University by a majority of two thirds of such members of the said Court as may be present and vote at such meeting and confirmed at a subsequent meeting of the said Court held on not less than one calendar month and not more than six calendar months after such first-mentioned meeting by a majority of two thirds of such members of the said Court as may be present and vote at such subsequent meeting but so that the funds and investments for the time being allocated to each special foundation or object shall remain allocated for and be distinguished as allocated to such special foundation or object:

Provided also that any such deed shall not be of any validity until the same shall have been submitted to and approved by the Privy Council and a Certificate of their approval thereof signed by the Clerk of the Privy Council shall be endorsed on such deed.

TRANSFER OF LIABILITIES

3. On the passing of this Act all debts and liabilities of the College shall by virtue of this Act be transferred and attached to the University and shall thereafter be discharged and satisfied by the University.

SAVING FOR AGREEMENTS DEEDS ACTIONS &C.

4. All Agreements awards contracts deeds and other instruments and all actions and proceedings and causes of action or proceedings which immediately before the passing of this Act were existing or pending in favour of or against the College shall continue and may be carried into effect enforced and prosecuted by or in favour of or against the University to the same extent and in like manner as if the University instead of the College had been party to or interested in the same respectively.

SAVING FOR EXISTING OFFICERS OF COLLEGE

5. All professors and other members of and persons attached to or associated with the teaching staff of the College and all salaried or paid officers and servants of the College shall hold as nearly as practicable the same offices and places in the University as they held in the College immediately before the passing of this Act and upon the same terms and conditions unless and until the Council of the University shall otherwise decide.

TRANSFER OF POWER TO NOMINATE MEMBERS OF CERTAIN GOVERNING BODIES

6. Any power or right of the College to appoint or nominate a member of the governing body of any educational charitable or other institution shall on the passing of this Act be transferred to and may be exercised by the Council of the University.

POWER OF UNIVERSITY TO HOLD EXAMINATIONS UNDER 49 & 50 VICT. C. 48

7. *(Repealed by Section 57 of the Medical Act 1956, and replaced by Sections 3 and 7 of that Act.)* The University is hereby empowered to hold qualifying examinations in medicine surgery and midwifery for the purpose of granting a diploma or diplomas conferring the right of registration under the Medical Acts as if the University had been a University in the United Kingdom legally qualified at the passing of 'The Medical Act 1886' to grant diplomas in medicine and surgery and the provisions of Part I of that Act shall be read and have effect accordingly.

POWER OF UNIVERSITY TO CHOOSE REPRESENTATIVE ON GENERAL MEDICAL COUNCIL

8. *(Repealed by Section 57 of the Medical Act 1956, and replaced by Sections 3 and 7 of that Act.)* The Council of the University shall be entitled to choose one representative to be a member of the General Council constituted by the Medical Acts and Section 7 of 'The Medical Act 1886' shall be read and have effect as if the University had been expressly included therein. Provided always that the fees for attendance and the travelling expenses of such member payable under Section 12 of 'The Medical Act 1858' shall not be paid from the funds of the General Council or of the Branch Council for England until such time as upon the representation of the General Council or of the Privy Council made in the manner set forth in Sections 10 and 19 of 'The Medical Act 1886' and subject to the provisions therein contained His Majesty may by Order in Council appoint.

EXTENSION OF CERTAIN PRIVILEGES TO GRADUATES OF THE UNIVERSITY

9. Any graduate of the University having taken a degree which would if it had been granted by the University of Oxford Cambridge Dublin Durham or London have entitled such graduate to the privileges and exemptions conferred by Section 2 of 'The Solicitors Act

1860' shall by virtue of such degree be entitled to the like privileges and exemptions.

APPLICATION OF SECTION 7 OF MORTMAIN &C. ACT 1888 (51 & 52) VICT. C. 42

10. The University shall be deemed to have been included among the Universities mentioned in Section 7 of 'The Mortmain and Charitable Uses Act 1888' and that Act shall be read and have effect accordingly.

CONSTRUCTION OF BEQUESTS IN FAVOUR OF COLLEGE

11. Any will deed or other document whether made or executed before or after the passing of this Act (including any will made before the passing of this Act by a Testator living at the date of such passing) which contains any bequest gift or trust in favour of the College shall on and after the passing of this Act be read and have effect as if the University were therein named instead of the College.

AS TO THE CHARITABLE TRUSTS ACTS

12. The Charitable Trusts Acts 1853 to 1894 shall not extend to property held for the general purposes of the University or of any College or Hall therein.

COSTS OF ACT

13. The costs charges and expenses of and incidental to the preparing for obtaining and passing of this Act shall be defrayed by the University out of income or out of the Capital of the property by this Act transferred to the University or if the Council of the University think fit out of money to be raised by sale or mortgage of some part of the said property.

THE UNIVERSITY OF BRISTOL ACT 1960

8 & 9 Eliz. 2 Ch. xxvi.

AN ACT

To provide for the pooling of investments and moneys of certain endowment funds of the University of Bristol and for other purposes. 29th July, 1960.

WHEREAS the University of Bristol (hereinafter referred to as 'the University') was established and incorporated by Royal Charter dated the twenty-fourth day of May nineteen hundred and nine with faculties and powers as therein provided and by the University of Bristol Act 1909 the property of University College Bristol previously existing in the city of Bristol was transferred to the University:

And whereas the University enjoys the benefit of numerous endowment funds the investments of which are held by and in the name of the University but as separate holdings on behalf of the particular funds to which they respectively relate and it is anticipated that from time to time in future the University will become the holder of the investments of other endowment funds similarly held and enuring for the benefit of the University:

And whereas it is expedient to make provision for the pooling of the investments belonging to the endowment funds held by the University and as to their investments:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the Queen's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in the present Parliament assembled and by the authority of the same as follows:

SHORT TITLE AND COMMENCEMENT

1. (1) This Act may be cited as the University of Bristol Act 1960.

(2) This Act shall come into operation on the first day of August nineteen hundred and sixty.

INTERPRETATION

2. In this Act unless the subject or context otherwise requires the following expressions have the following meanings:

'the University' means the University of Bristol;

'the charter' means the charter incorporating the University granted by His Late Majesty King Edward the Seventh on the twenty-fourth day of May nineteen hundred and nine and

includes any amendment alteration or addition thereto;

'the council' means the council of the University;

'the treasurer' means the treasurer of the University;

'the auditor' means the auditor of the University accounts;

'the appointed day' means the first day of August nineteen hundred and sixty;

'accounting period' means the yearly period commencing on the first day of August in each year or other the period for which the accounts and financial affairs of the University are for the time being made up arranged and calculated;

'endowment fund' means a fund which is applicable for the benefit of the University or any work purpose or feature thereof and the investments of which are for the time being held by and in the name of the University;

'trustee securities endowment fund' means an endowment fund the investments of which are by reason of the provisions of an instrument (including an Act of Parliament) relating to that fund to be confined to trustee securities;

'the certified capital value' means in reference to any investment with respect to which the expression is used the capital value of that investment as certified by the treasurer or the auditor (as the case may be) in pursuance of the provisions of section 5 (Certification of capital values of investments) of this Act;

'the trustee securities pool' means the trustee securities pool set up in pursuance of the provisions of section 3 (Pooling of investments) of this Act;

'the general pool' means the general investment pool set up in pursuance of the provisions of section 3 (Pooling of investments) of this Act;

'investment unit' means a share in the trustee securities pool or the general pool as the case may be of the value determined from time to time pursuant to section 7 (Increase or reduction of value of investment unit) of this Act;

'trustee securities' means securities in which trustees are by law authorised to invest trust money at the date of the passing of this Act;

'commercial investments' has the meaning assigned to that expression by section 9 (Authorised securities) of this Act;

'authorised securities' means investments which are either trustee securities or commercial investments;

'shareholding' means in regard to the trustee securities pool or the general pool and in reference to any endowment fund with respect to which the expression is used the aggregate of the investment units in that pool to which such fund is entitled.

POOLING OF INVESTMENTS

3. (1) The council shall on the appointed day set up and shall thereafter maintain two

investment pools which shall be called respectively 'the trustee securities pool' and 'the general pool' and shall be administered respectively by the council in the manner provided in this Act.

(2) On or at any time after the appointed day the council may carry into the trustee securities pool any trustee securities and money belonging for the time being to any trustee securities endowment fund.

(3) On or at any time after the appointed day the council may carry into the general pool any investments and money belonging for the time being to any endowment fund other than a trustee securities endowment fund. The council shall not carry into the general pool any investment of money belonging to any trustee securities endowment fund.

(4) The aggregate amount of the capital values certified at the date when they are carried in of all the investments and money belonging to any endowment fund which are carried into the trustee securities pool or the general pool (as the case may be) at any one time in pursuance of the provisions of this section shall be divided by the value at that time of an investment unit. The result of such division (any fraction amounting to less than one-half being ignored and any fraction amounting to one-half or more being reckoned as one) shall be the number of investment units to which such endowment fund is entitled in virtue of the investments and money so carried in.

ADMINISTRATION OF THE INVESTMENT POOLS

4. (1) Any amount of money for the time being in the trustee securities pool and available for investment shall be invested in the name of the University in authorised securities.

(2) Any amount of money for the time being in the general pool and available for investment shall be invested in the name of the University in the purchase of or on the security of such stocks funds shares securities and other investments (including subject to the limitations imposed by the charter land of any tenure or any interest therein) of whatsoever nature and wheresoever and whether involving liability or not and whether or not authorised by law for the investment of trust funds and generally in such manner as the council shall in their uncontrolled discretion think fit.

(3) Any amount of money for the time being comprised in the trustee securities pool or the general pool and awaiting investment may be paid by the council into a bank to a deposit or other account in the name of the University and all interest (if any) payable in respect thereof shall be applied as if it were income from an investment comprised in that pool.

(4) At any time after the appointed day the council if they for any of the purposes of any endowment fund or in order to separate such fund in whole or in part from the pool require to realise any investment units forming the whole or any part of the shareholding of that fund in the trustee securities pool or the general pool may effect such realisation by cancelling such investment units and withdrawing from the pool in which such investment units are held either

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(a) An amount of money equal to the aggregate nominal value of the investment units so cancelled; or

(b) Investments the certified capital value of which (as at the date of such withdrawal) is equal to such aggregate nominal value; or

(c) An amount equal to such aggregate nominal value and composed partly of money and partly of investments the certified capital value of which (as at the time of such withdrawal) when added to the amount of such money gives a total amount equal to such aggregate nominal value.

(5) The council may at any time sell any of the investments for the time being comprised in the trustee securities pool or the general pool if such sale is required for the purpose of realisation of any investment units in that pool or is thought by the council expedient.

(6) The council may at any time vary or transpose any investments in either pool for or into others of any nature authorised for such pool but subject in the case of the variation or transposition of investments comprised in the trustee securities pool to the provisions of section 9 (Authorised securities) of this Act.

(7) The income arising from the investments comprised from time to time in the trustee securities pool and the general pool respectively shall be dealt with in the manner specified in section 6 (Apportionment of income from pooled investments) of this Act.

CERTIFICATION OF CAPITAL VALUES OF INVESTMENTS

5. Whenever the capital value of any investment requires for any purpose of this Act to be certified the amount of such capital value shall be certified in writing by the treasurer: Provided that the council may if they think fit require that the value certified by the treasurer shall be revised by the auditor and in that event the auditor after consultation with the treasurer shall certify in writing the capital value of the investment and his certificate shall be substituted for that of the treasurer.

For the purpose of any such certification the treasurer or the auditor as the case may be shall ascertain calculate or estimate the capital value of the investment upon such basis as is in his judgment the most accurate and reliable basis available and in the case of any security for which reliable market prices are available the valuation shall be based on the mid-market price.

APPORTIONMENT OF INCOME FROM POOLED INVESTMENTS

6. (1) The net amount of the aggregate income for any accounting period from the investments comprised in the trustee securities pool or the general pool after deduction of -

(a) Any expenses of administration of that pool;

(b) Any amount which may be retained in that pool in pursuance of the provisions of subsection (2) of this section; and

(c) Any amount set aside in pursuance of the provisions of subsection (3) of this section;

shall be apportioned among the endowment funds entitled to share in that pool in proportion to the numbers of investment units in that pool to which such funds are respectively entitled and in the case of any investment unit or units to which an endowment fund was entitled during only a part of that accounting period after paying due regard to the time during which that fund was so entitled.

(2) The council may retain in the trustee securities pool or the general pool and carry to a reserve fund in the accounts of that pool at the end of any accounting period any such amount of income from the investments comprised in that pool not exceeding four per centum upon the gross aggregate amount of such income for that accounting period as the council may consider it expedient to reserve with a view to supplementing the income from the investments comprised in that pool to be apportioned in any subsequent accounting period and so helping to equalise the rates of the annual distributions of income in respect of that pool. The whole or any part of the income thus held in reserve for the time being in the trustee securities pool or the general pool may be applied at the discretion of the council by way of addition to the amount of income otherwise falling to be apportioned in respect of any subsequent accounting period among the endowment funds entitled to share in that pool and as if it were part of that income.

(3) Where any investment of a redeemable or terminable nature has been purchased for or transferred to the trustee securities pool or the general pool at a price which would but for the provisions of this subsection result in a capital loss on the redemption or termination of such investment the council may set aside to a capital redemption account out of the income from the investments comprised in the trustee securities pool or the general pool as the case may be such sum or sums as in the aggregate shall not be greater than the amount of such capital loss.

(4) Any sums set aside pursuant to subsection (2) or (3) of this section may be invested by the council and the capital and income of such investments shall respectively form part of the capital and income of the trustee securities pool or the general pool as the case may be.

(5) If and when the council in pursuance of the provisions of section 4 (Administration of the investment pools) of this Act withdraw from the trustee securities pool or the general pool or sell any investment in respect of which any sum or sums has or have been set aside to a capital redemption account under this section the amount then standing to the credit of such account in respect of such investment shall be cancelled and enure for the general benefit of the pool to which it relates.

(6) The council shall apportion between the trustee securities pool and the general pool any expenses of administration incurred jointly for both of those pools in respect of any accounting period.

INCREASE OR REDUCTION OF VALUE OF INVESTMENT UNIT

7. (1) The treasurer and the auditor shall as soon as practicable after the end of each accounting period and at any other time if so required by the council respectively make to the council a report on the investments for the time being comprised in the trustee securities pool and in the general pool and if at any time the council after investigation and after receiving such reports shall come to the conclusion that by reason of appreciation or depreciation of the values of investments or by reason of the cancellation of any sum standing to the credit of a capital redemption account in pursuance of the provisions of subsection (5) of section 6 (Apportionment of income from pooled investments) of this Act the aggregate amount of the capital values of the investments and any money for the time being comprised in the trustee securities pool or the general pool is substantially greater or substantially less than the total value of all the investment units in that pool the council shall make such an addition to or reduction of the nominal value of an investment unit in that pool as the council may deem appropriate under the circumstances so as to equate such total value with such aggregate amount.

(2) The initial value of an investment unit shall be five pounds.

EFFECT OF ACT ON OPERATION OF INSTRUMENTS

8. This Act shall have effect notwithstanding the provisions of any instrument relating to any endowment fund.

AUTHORISED SECURITIES

9. In addition to any securities in which trust moneys may be invested under the general law the University may invest moneys in the trustee securities pool in debentures debenture stock loan stock or stock or fully paid shares of any company (in this Act called 'commercial investments') subject at the time of investment to the following qualifications:

(a) A commercial investment must have a quotation on the London Stock Exchange;

(b) The proportion of the trustee securities pool which may be invested in commercial investments shall not exceed sixty-six and two-thirds per centum of the value of the whole of that pool;

(c) No investment shall be made in any company which has not paid a dividend of at least four per centum on the ordinary stock or shares of the company for each of the five years immediately preceding the date of investment or if the company has been incorporated or has been trading for less than five years before that date unless -

(i) The company has paid such dividend for each of the years since incorporation or commencement of trading as the case may be; or

(ii) In the case of a company which has not been incorporated or trading for at least one year before the date of investment but which has been formed by the amalgamation of other companies each of such other companies has paid a dividend of at least four per centum on its ordinary stock or shares for each of the five years immediately preceding the date of the amalgamation;

except in the case of a rights issue in respect of debentures stock or shares already held in the trustee securities pool.

EXCLUSION OF PREVENTION OF FRAUD (INVESTMENTS) ACT 1958 6 & 7 ELIZ. 2 c. 45

10. The provisions of sections 1 and 14 of the Prevention of Fraud (Investments) Act 1958 (which except in certain cases respectively prohibit dealing in securities without a licence and the distribution or possession for distribution of certain circulars) shall not apply to any dealings undertaken by or on behalf of the University in connection with the setting up or operation of the trustee securities pool or the general pool or to the distribution in that connection by or on behalf of the University of any document or to the possession of any document for the purpose of such distribution.

COSTS OF ACT

11. The cost charges and expenses of and incidental to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the University out of the general funds of the University.

THE UNIVERSITY OF BRISTOL ACT 1974

AN ACT

To amend the University of Bristol Act 1960; and for other purposes.

1974.

WHEREAS the University of Bristol (hereinafter referred to as 'the University') was established and incorporated by Royal Charter dated 24th May, 1909, with faculties and powers as therein provided and by the University of Bristol Act 1909 the property of University College Bristol previously existing in the city of Bristol was transferred to the University:

And whereas the University enjoys the benefit of numerous endowment funds the investments of which are held by and in the name of the University:

And whereas the University of Bristol Act 1960 made provision for the pooling of the investments belonging to the endowment funds held by the University and as to their investment:

And whereas the council of the University have in pursuance of the said Act of 1960 set up two investment pools known as 'the trustee securities pool' and 'the general pool':

And whereas it is expedient to make further provision with regard to the investment of moneys for the time being in the said trustee securities pool:

And whereas it is expedient that the other provisions in this Act should be enacted:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted, and be it enacted, by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in the present Parliament assembled, and by the authority of the same, as follows:

1. This Act may be cited as the University of Bristol Act 1974.
2. The University of Bristol Act 1960 shall have effect subject to the following amendments:

(1) in section 2 (Interpretation) -

(a) in the definition of 'investment unit', after the word 'the' in the fourth place where it occurs, there shall be inserted the word 'nominal';

(b) for the definition of 'trustee securities' there shall be substituted the following:

"'trustee securities' means securities in which trustees are for the time being authorised by law to invest trust property;";

(c) the definitions of 'commercial investments' and 'authorised securities' shall cease to have effect;

(2) in section 4 (Administration of the investment pools) -

(a) for subsection (1) there shall be substituted the following subsection:

'(1) Any amount of money for the time being in the trustee securities pool and available for investment shall be invested in the name of the University in any manner authorised by section 1 of the Trustee Investments Act 1961 as if the trustee securities pool were a trust fund:

Provided that -

(a) in its application to the powers of investment conferred by the said section 1, section 2 of the said Act of 1961 shall have effect subject to the provisions of subsection (8) of this section as if -

(i) in subsection (1) of that section for the words 'the parts being, subject to the provisions of this Act, equal in value at the time of the division' there were substituted the words 'the value of the wider-range part at the time of the division bearing to the then value of the narrower-range part the proportion of two to one';

(ii) in paragraph (b) of subsection (3) of that section for the words 'each part of the fund is increased by the same amount' there were substituted the words 'the wider-range part of the fund is increased by an amount which bears to the amount by which the narrower-range part of the fund is increased the proportion of two to one';

(b) nothing in section 3 or section 4 of the said Act of 1961 shall apply to the exercise of the powers of this Act.;

(b) in subsection (6), for the words 'section 9 (Authorised securities) of this Act' there shall be substituted the words 'the Trustee Investments Act 1961, as modified by subsection (1) of this section';

(c) after subsection (7) there shall be inserted the following subsection:

'(8) If and whenever the Treasury by order under subsection (1) of section 13 of the said Act of 1961 prescribe a proportion greater than two to one, subsection (1) of this section shall be amended by the substitution, in paragraph (i) and in paragraph (ii) of proviso

(a) thereto, of that proportion for the proportion of two to one.;

(3) in subsection (2) of section 6 (Apportionment of income from pooled investments), for the words 'four per centum upon' there shall be substituted the words 'such percentage as the council may by resolution from time to time determine of';

(4) in section 7 (Increase or reduction of value of investment unit) -

(a) in subsection (1), after the word 'total' in the first place where it occurs, there shall be inserted the word 'nominal';

(b) in subsection (2), after the word 'initial', there shall be inserted the word 'nominal';

(5) section 9 (Authorised securities) shall cease to have effect.

3. The costs, charges and expenses of and incidental to the preparing for, obtaining and passing of this Act or otherwise in relation thereto shall be paid by the University of Bristol out of the general funds of the University