



**STATEMENT OF PRINCIPLES AND WORKING PRACTICES AND
MANAGEMENT**

1. Objects of the Convocation Trust

1.1 The objects of the Trust (as stated in the Convocation Trust Deed) are as follows:

(i) To maintain and manage a Trust Fund or Funds (hereinafter called the Trust Fund) the income and capital of which shall be held by the Trustees on trust to apply the same to educational and other charitable purposes beneficial to the members and community of the University of London and of any University College admitted to a Scheme of Special Relationship with the University.

(ii) To undertake and execute any trusts of an exclusively charitable nature which in the opinion of the Committee may be conducive to the objects of the Trust.

1.2 The management of the Trust is vested in the Committee of Management and all monies and property of the Trust are vested in the Trustees “who shall from time to time apply the same for the purposes of the Trust in such manner as the Committee shall from time to time direct.”

2. Mission

2.1 In implementing the objects of the Trust the Committee of Management will seek to apply the Trust’s funds to support projects which in its view will promote the purposes of the University and provide demonstrable and substantial benefit to the University community as a whole or to members of the community in accordance with the principles and practices set out below.

3. Management and expenditure of the funds

3.1 The Committee will seek to maintain the capital value of the fund adjusted for inflation, and, where possible, to increase its real value.

3.2 In accordance with 3.1 the Committee will normally limit the annual expenditure in support of projects to the level of income from the Unified Trust Fund (UTF) with an allowance for inflation.

- 3.3 In the event of income being unspent in any year the Committee may decide to increase the capital of the fund by purchasing additional units in the UTF.
- 3.4 The Committee may exceptionally dispose of capital units in the UTF to provide additional income if in its view there are grounds for supporting projects over and above the level of annual income in any particular year.

4. Funding eligibility

- 4.1 In assessing applications for funding the Committee will normally take into account, *inter alia*, the following:
- the alignment of the project with the objects of the Trust and the Committee's mission statement;
 - the scope of the benefit of the project to the University and its constituent community;
 - the viability of the project, both practical and financial, including any possible need for future funding;
 - previous awards made to the applicant.
- 4.2 In exceptional cases the Committee may approve an application which does not conform to the criteria in 4.1 but which is held to be of outstanding merit and demonstrable benefit.
- 4.3 The Committee will not normally consider:
- applications for recurrent funding;
 - funding for projects which would normally be supported by individual member institutions or student unions;
 - funding for individual students, e.g. scholarships at constituent member institutions, with the exception of designated Convocation Trust prizes and the University scholarships administered by the Development Office;
 - capital projects such as building works;
 - entrepreneurial and/or commercial projects.
- 4.4 In making awards the Committee will be mindful of any relevant University policies and principles.

5. Applications and follow-up

5.1 Applications for funding must include details of:

- the nature and aim of the project;
- the benefits and impact of the project and, where relevant, the number of people involved;
- a budget and any other sources of funding;
- the date by which the funding is required and the timetable for the expenditure;
- contact persons.

5.2 Applicants may be invited to attend a meeting of the Committee to present their application.

5.3 Recipients of awards will be expected to provide the Committee with a follow-up report on the outcome of the project, including an assessment of its success, and detail of the expenditure.

5.4 Recipients of awards will normally be expected to draw down the monies awarded within a year of the award being made, unless an alternative timetable has been agreed by the Committee.

5.5 Awards which have not been drawn down within two years of the award being made will be withdrawn unless a case for deferment has been agreed by the Committee.

6. Enquiries

6.1 Enquiries about the application process and the Committee's timetable may be addressed to the Committee Secretary (Jenny McCullough: jenny.mccullough@london.ac.uk; 020 7862 8223).

7. Review and amendment

7.1 The Committee will periodically review these principles and working practices and may amend them as and when appropriate.

8. Implementation

8.1 Following discussion of its principles and working practices by the Committee of Management at its meeting on 5 June 2018 this document was approved by the Committee by correspondence, and it was agreed that the principles and working practices be implemented with effect from the Committee's meeting on 4 December 2018.