

DATED

6<sup>th</sup> April

2022

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TRUST DEED

constituting

The Rhodes Trust New Scholarship Fund

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FARRER&Co

THIS DEED is made the 6<sup>th</sup> day of April 2022

**BY** (1) The Rhodes Trust, a statutory corporation incorporated by the Rhodes Trust Act 1946, having its principal place of business at Rhodes House, South Parks Road, Oxford, OX1 3RG (the **Rhodes Trust**); (2) Sir John Hood KNZM of Rhodes House, South Parks Road, Oxford OX1 3RG; and (3) Professor Ngaire Woods CBE of Rhodes House, South Parks Road, Oxford OX1 3RG (the **Trustees**)

**WHEREAS**

- (A) The Rhodes Trust currently administers three charitable funds (the **Existing Funds**) registered with the Charity Commission, being the Cecil Rhodes Trust Scholarship Fund (registered number 232492-2, and referred to below as the **Scholarship Fund**), the Rhodes Trust – Public Purposes Fund (registered number 232492 and referred to below as the **Public Purposes Fund**), and The Rhodes Trust Horizon Fund (registered number 232492-1 and referred to below as the **Horizon Fund**).
- (B) The Scholarship Fund and the Public Purposes Fund were originally endowed under the terms of the will of Cecil John Rhodes dated 1<sup>st</sup> July 1899 and subsequent codicils to it (the **Will**). In accordance with the terms of the Will, the trustees of the Will established and administered the Scholarship Fund to support the grant of Scholarships to Rhodes Scholars. The trustees also established and administered the Public Purposes Fund for educational and other charitable purposes in accordance with the terms of the Will. Rhodes expected his trustees to adapt the instructions set out in the Will to respond effectively to changing circumstances.
- (C) The trustees of the Will were constituted for all purposes as the Rhodes Trust, a body corporate with perpetual succession under the name “the Rhodes Trust” by the Rhodes Trust Act 1946 (the **1946 Act**). The objects and powers of the Rhodes Trust in relation to the Scholarship Fund and the Public Purposes Fund were restated in the 1946 Act. The affairs and property of the Rhodes Trust have since been managed and administered by the Rhodes Trustees as they are defined in the 1946 Act (the **Rhodes Trustees**).
- (D) In 2014, the Rhodes Trustees concluded that the objects and powers of the Rhodes Trust in relation to the Scholarship Fund and the Public Purposes Fund might not be sufficiently wide to enable the Rhodes Trust to respond effectively to changing

circumstances and thereby to give full effect to the objectives which the Rhodes Trust was constituted, including under the 1946 Act, to achieve. The Rhodes Trust was given power, under Clause 3 of the 1946 Act, to widen its objects and powers by establishing a further fund or funds, in respect of which it can act as trustee, for educational or other charitable purposes in any part of the world. In exercise of that power, the Rhodes Trust established the Horizon Fund by a trust deed dated 17<sup>th</sup> October 2014 to promote and advance education and other charitable purposes in any part of the world in such ways as are exclusively charitable as the Rhodes Trust in its uncontrolled discretion shall determine. In the exercise of its discretion for these purposes, the Rhodes Trust is entitled to act in a manner which it considers will promote and advance such overall charitable aims and values as the Rhodes Trust wishes from time to time to serve in accordance with Section 3 of the 1946 Act

- (E) The Horizon Fund has been supplemented by various charitable benefactions to facilitate the increase of the Scholarships and their extension to countries not covered when the Scholarships were originally established and to create international partnerships which assist in promoting and advancing education and cultural and social welfare for the public benefit. The Rhodes Trustees have now concluded that the management and administration of the existing Scholarships currently funded through the Horizon Fund and the introduction of further Scholarships which would otherwise have been funded through the Horizon Fund could be delivered more effectively if the funds to support the management and administration of all such Scholarships were in future to be held separately from the other assets of the Horizon Fund in a new and discrete charitable fund.
- (F) The trusts of the Horizon Fund permit the Rhodes Trust at any time to transfer any assets, rights and liabilities of the Horizon Fund to another charity established for exclusively charitable purposes within the purposes of the Horizon Fund. The Rhodes Trustees have therefore decided that the Rhodes Trust should now exercise the power in Clause 3 of the 1946 Act to establish a new fund, in respect of which it should act as trustee, on the trusts declared in this Deed (the **Trust**) and, following the registration of the Trust as a charity, to exercise the powers in the trusts of the Horizon Fund to transfer to it various funds and commitments of the Horizon Fund all for the reasons described in Recital (E).
- (G) Accordingly, the Trustees declare that they hold the sum of ten pounds (£10) on the Trust.

- (H) Further money or property may be paid, transferred or lent to the Trustees to be held on the Trust.

**NOW THIS DEED WITNESSES** as follows:

**1. Name and Objects**

- 1.1 The name of the Trust is The Rhodes Trust New Scholarship Fund (or any other name chosen by resolution of the Trustees from time to time).
- 1.2 The charitable objects of the Trust (the **Objects**) are to promote and advance education: (a) by providing Scholarships to Rhodes Scholars from anywhere in the world or from such country or territory as the Trustees shall determine in their uncontrolled discretion; or (b) if the Trustees shall conclude in their uncontrolled discretion that any or all of the assets of the Trust can no longer be applied in providing such Scholarships, then in relation to such assets, by such other means as are exclusively charitable as the Trustees in such discretion shall determine.
- 1.3 The Trustees shall hold upon trust and pay or apply or cause to be paid or applied at such time or times and in such manner as they shall in their uncontrolled discretion think fit the income and if and in so far as the Trustees shall think fit the capital of the Trust in promoting the Objects.

**2. Powers**

The Trustees have the following powers, which may be exercised only in promoting the Objects:

- 2.1 to establish, maintain, manage, perform all such acts and/or support donations, programmes, scholarships and any other action for educational purposes in any part of the world on terms and for purposes (including, without limitation, the Scholarships) to be decided by the Trustees in their uncontrolled discretion from time to time;
- 2.2 to make such other grants, gifts or other payments as will, in the opinion of the Trustees in their uncontrolled discretion, promote or advance or tend to promote or advance educational purposes in all or any part of the world and in respect of grants to institutions to accept as good discharge the receipt of the treasurer, secretary or other authorised officer of the institution;

- 2.3 to accept (or in the uncontrolled discretion of the Trustees to disclaim) any gift, endowment, legacy, bequest, devise, subscription, grant, loan or contribution of money, property, rights or privileges of any kind including contributions subject to restrictions special trusts or conditions within the Objects so that any such contributions shall be held and applied according to the restrictions special trusts or conditions on which they were accepted;
- 2.4 to raise funds (but not by means of taxable trading) including by raising or collecting funds and property for specified projects or purposes within the Objects and subject to such restrictions special trusts or conditions as the Trustees think fit, including by creating raising funds for and holding funds or trusts for specified projects or purposes;
- 2.5 to promote or carry out research;
- 2.6 to provide advice;
- 2.7 to publish or distribute information;
- 2.8 to co-operate with other bodies;
- 2.9 to support, administer or establish other charities, including for the avoidance of doubt by means of providing financial support for any other charitable funds administered by the Rhodes Trust or charitable activities carried on by the Rhodes Trust the purposes of which are within or consistent with the Objects and providing, supporting or subsidising the administrative and/or overhead costs of or incurred in the execution of the trusts of any such charitable funds or charitable activities;
- 2.10 to borrow money, give security (but only in accordance with the restrictions imposed by the Charities Act 2011) and to treat money so borrowed or loaned as capital;
- 2.11 to acquire, build, maintain, improve or hire property of any kind;
- 2.12 to make planning applications, applications for consent under bye-laws or building regulations and other like applications;
- 2.13 to sell, let or dispose of property of any kind (but only in accordance with the restrictions imposed by the Charities Act 2011);

- 2.14 to make loans of money and to give guarantees and in respect of loans to institutions to accept as good discharge the receipt of the treasurer, secretary or other authorised officer of the institution;
- 2.15 to set aside funds forming part of the trust fund for special purposes or as reserves against future expenditure;
- 2.16 to deposit or otherwise invest funds forming part of the trust fund in any lawful manner (but to invest only after obtaining advice from a financial expert, unless the Trustees reasonably conclude that in all the circumstances it is unnecessary or inappropriate to do so, and having regard to the suitability of investments and the need for diversification);
- 2.17 subject to the provisions of Clause 4, to delegate the management of investments to a financial expert, but only on terms that:
  - 2.17.1 require the financial expert to comply with any investment policy (and any revision of that policy) set down in writing for the financial expert by the Trustees;
  - 2.17.2 require the financial expert to report transactions to the Trustees promptly (either in full or in summary form);
  - 2.17.3 require the financial expert to review the performance of the investments with the Trustees regularly;
  - 2.17.4 entitle the Trustees to cancel the delegation arrangement at any time;
  - 2.17.5 require the investment policy and the delegation arrangement to be reviewed with the Trustees at least once a year;
  - 2.17.6 require all payments to the financial expert to be on a scale or at a level which is agreed in advance and to be notified promptly to the Trustees on receipt;
  - 2.17.7 prohibit the financial expert from doing anything outside the powers of the Trustees;
- 2.18 subject to the provisions of Clause 4, to appoint any person to act as its agent;
- 2.19 to insure the property of the Trust against any reasonably foreseeable risk and take out other insurance policies to protect the Trust when required;

- 2.20 to insure the Trustees and the Rhodes Trustees against the costs of a successful defence to a criminal prosecution brought against them as charity trustees or against personal liability (except liability to pay a fine) incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty (unless the person concerned knew that, or was reckless as to whether, the act or omission was in fact a breach of trust or breach of duty);
- 2.21 to pay reasonable fees to any nominee or custodian trustee;
- 2.22 subject to Clause 5 to employ, engage or retain the services of such persons as may be necessary or desirable for the attainment of the Objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependants;
- 2.23 to enter into contracts to provide services to or on behalf of other bodies;
- 2.24 to enter into any funding or other arrangement with any government or any other authority (supreme, municipal, local or otherwise) and to obtain from such government or authority any rights, concessions, privileges, licences and permits;
- 2.25 to establish or acquire subsidiary companies to assist or act as agents for the Trust;
- 2.26 to open an account with a bank or other financial institution in the name of the Trust, to pay any part of the trust fund into it and to make arrangements as to its operation;
- 2.27 to do anything else within the law which promotes or helps to promote the Objects.

### **3. Accumulation and Costs**

- 3.1 The Trustees may in their uncontrolled discretion for the period of 21 years from the date of this Deed instead of applying the income of the Trust in any year accumulate all or any part of such income by investing the same and the resulting income and hold the same as part of the capital of the Trust without prejudice to its right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Trust arising in the then current year.
- 3.2 The Trustees shall have the power to pay out of the capital or the income of the Trust all costs of and incidental to the creation of the Trust and the management and administration of the Trust including the costs of appeals for funds and the expenses and fees for fundraising or the services of financial consultants, professional

managers and advisers in connection with any such appeal or for other purposes in promoting the Objects.

#### **4. The Trustees**

4.1 The Trustees as the charity trustees have control of the Trust and its property and funds.

4.2 The term of office of any Trustee other than the Rhodes Trust shall automatically terminate if the Trustee retires as a Trustee, is discharged as a Trustee by a meeting of the Rhodes Trustees with the approval of any other Trustee then in office, or shall otherwise be incapable of exercising the powers and duties of a Trustee in accordance with the provisions of this Deed.

4.3 If and for so long as there is more than one Trustee, decisions of the Trustees shall be made at a meeting of the Trustees or by a resolution which is in writing and signed by all those Trustees who are not subject to a Conflict and:

4.3.1 there shall be a quorum at a meeting of the Trustees if two Trustees are present;

4.3.2 the Rhodes Trust may attend meetings of the Trustees through a Rhodes Trustee who has been authorised to act as its representative by the Rhodes Trust acting in accordance with the procedures set out in and any rules or regulations made pursuant to Clause 8 of the 1946 Act;

4.3.3 a meeting of the Trustees may be held in such a way as may be agreed by the Trustees, including by electronic means, provided all participants may communicate with all of the other participants simultaneously;

4.3.4 every Trustee shall have one vote on each issue considered at a meeting of the Trustees and issues shall be determined by unanimous vote of all those Trustees present who are not subject to a Conflict;

4.3.4 whenever a Trustee or a connected person has a Conflict in relation to a matter to be discussed at a meeting of the Trustees or any committee, the Trustee concerned must:

- (i) declare the nature and extent of the interest, direct or indirect, before the meeting or at the meeting before discussion on the matter begins;



- (ii) be absent from the meeting for that item unless expressly invited to remain in order to provide information;
- (iii) not be counted in the quorum for that part of the meeting; and
- (iv) be absent during the vote and have no vote on the matter;

4.3.5 a procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting of the Trustees.

4.4 Decisions of the Rhodes Trust, whether as one of the Trustees or as the sole Trustee, shall be made by the Rhodes Trustees in accordance with the procedures set out in and any rules or regulations made pursuant to Clause 8 of the 1946 Act, provided that, for the avoidance of doubt:

4.4.1 meetings of the Rhodes Trustees for the purposes of acting as Trustee may be held by conference telephone or other suitable electronic means by which all of the participants can hear all of the other participants; and

4.4.2 a procedural defect of which the Rhodes Trustees are unaware at the time does not invalidate any decision taken by them for and on behalf of the Rhodes Trust in its capacity as Trustee.

4.5 The Trustees may (subject to the provisions of this Deed) make and alter rules or regulations for the management and administration of the Trust, including rules for the operation of any scholarship programme established maintained or supported by the Trust.

## **5. Benefits to the Trustees**

5.1 Trustees shall not be entitled to charge and receive remuneration for acting as a trustee or a custodian trustee of the Trust but a Trustee or a connected person may supply goods or services to the Trust in return for a payment provided that:

5.1.1 the goods or services are required by the Trust;

5.1.2 the nature and level of the benefit is no more than reasonable in relation to the value of the goods or services; and

- 5.1.3 the Trustees reasonably believe that it would be in the best interests of the Trust for the goods or services to be provided by the Trustee or connected person.
- 5.2 Neither the Trustees nor any connected person may receive from the Trust any payment of money or other material benefit (whether direct or indirect) except:
- 5.2.1 under Clauses 2.20 (indemnity insurance) and 5.1 (goods and services);
  - 5.2.2 reimbursement of reasonable expenses actually incurred in the administration of the Trust;
  - 5.2.3 interest at a reasonable rate on money lent to the Trust;
  - 5.2.4 a reasonable rent or hiring fee for property or equipment let or hired to the Trust;
  - 5.2.5 an indemnity in respect of any liabilities properly incurred in or in relation to the administration of the Trust (including the costs of a successful defence to criminal proceedings but not liability to pay a fine);
  - 5.2.6 payment to a company in which a Trustee has no more than a 1 per cent shareholding, or any payment to a company in which a Trustee has more than a 1 per cent interest provided in the latter case that such payment meets the conditions of Clauses 5.1.1 to 5.1.3 above as if the reference to "connected person" were to such a company;
  - 5.2.7 payments to a Trustee as or on behalf of a beneficiary of the Trust or as the administrator of funds to be used in furtherance of the Objects (including for the avoidance of doubt payments made in accordance with Clause 2.9);
  - 5.2.8 in exceptional cases, other payments or benefits (but only with the prior written consent of the Charity Commission).
- 5.3 The Trustees shall not be accountable for any remuneration or other benefit received by them (whether as director, auditor or other officer or otherwise) from any company in which shares, stock, debentures or other securities are for the time being comprised in the trust fund except to the extent (if any) to which such remuneration or other benefit is received by a Trustee as Trustee of the Trust or is held for it in that capacity.

## **6. Liability and Discretion of the Trustees**

6.1 The Trustees shall not be held liable to reimburse a loss to the Trust arising out of:

6.1.1 investments made in good faith and having taken and considered advice from a financial expert unless the Trustees concluded in good faith that in all the circumstances it was unnecessary or inappropriate to take such advice; or

6.1.2 the negligence fraud or wilful default of an agent employed by the Trustees in good faith, provided that adequate supervision was exercised; or

6.1.3 the Trustees' own mistake, act or omission except in the case of their own actual fraud.

6.2 For the avoidance of doubt, the discretions and powers of the Trustees vested in it under this Deed are under their sole and absolute control, the Trustees shall not be held liable for any loss or damage which accrues or is suffered or which may accrue or be suffered as a result of their exercising or refusing or failing to exercise any such discretions or powers, and no appointment, advancement or other distribution of all or part of the Trust Fund in furtherance of the Objects shall be invalid on the grounds that any other potential objects of such appointment, advancement or other distribution are excluded.

## **7. Amendments**

7.1 The Trustees may amend this Deed by supplemental deed provided that:

7.1.1 no amendment is valid if it would cause the Trust to cease to be exclusively charitable; and

7.1.2 no amendment may be made to Clauses 1.2, 5, 6, 9, or this Clause without the prior written consent of the Commission (unless the Rhodes Trust is the sole Trustee and the amendment is made to change references to "Trustees" or "a Trustee" to "the Trustee").

7.2 The Trustees shall promptly send to the Commission a copy of any amendment to this Deed made under this Clause.

## **8. Amalgamation**

- 8.1 The Trustees may at any time transfer the assets, rights and liabilities of the Trust to another charity established for exclusively charitable purposes within, the same as, or similar to, the Objects.
- 8.2 On a transfer under Clause 8.1 the Trustees must ensure that all necessary steps are taken as to the trusteeship of any property held for special purposes.

## **9. Dissolution**

- 9.1 The Trustees may at any time decide that the Trust is to be dissolved and will then be responsible for the orderly winding up of the Trust's affairs.
- 9.2 After making provision for all outstanding liabilities of the Trust, the Trustees must apply the remaining property and funds of the Trust in one or more of the following ways:
  - 9.2.1 first, and to the extent that it is possible to do so, by transfer to one or more of the Existing Funds and/or any other fund established for exclusively charitable purposes within, the same as, or similar to, the Objects, which may then be administered, managed and controlled by the Rhodes Trust.
  - 9.2.2 secondly, to the extent it is not possible to comply with Clause 9.2.1:
    - (a) by transfer to one or more other bodies established for exclusively charitable purposes within, the same as, or similar to, the Objects;
    - (b) directly for the Objects or charitable purposes within, the same as, or similar to, the Objects; or
    - (c) in such other manner consistent with charitable status as the Commission approves in writing in advance.

## **10. Interpretation**

- 10.1 In this Deed unless the context requires otherwise:
  - 10.1.1 a reference to a clause is a reference to a clause in this Deed;
  - 10.1.2 words importing the singular shall include the plural and vice versa;

10.1.3 references to any gender shall include all other genders;

10.1.4 references to persons shall where appropriate include bodies corporate;

10.1.5 references to any statutory provision include any re-enactment or modification of that provision;

10.1.6 clause headings shall not affect the interpretation of this Deed.

10.2 In this Deed:

10.2.1 the expression "**Rhodes Scholars**" shall mean those persons selected by the Rhodes Trust for the purposes of their further education, primarily at the University of Oxford, on the basis:

(i) of the prospective leadership qualities of such persons and their commitment to service in the public good,

(ii) of the **Criteria and Aims for Selection** of such persons adopted by the Rhodes Trust from time in its capacity as trustee of each of the Scholarship Fund, the Public Purposes Fund and the Horizon Fund in the past or in its capacity as trustee of each of the Scholarship Fund, the Public Purposes Fund and this Fund in the future, such criteria and aims being applied consistently across all three such Funds, and

(iii) that the interactions of such persons whilst pursuing their studies together might help thereafter to promote international understanding, interchange and co-operation;

10.2.2 the expressions "**Scholarship**" and "**Scholarships**" shall mean any and all scholarships granted to Rhodes Scholars whether such scholarship or scholarships have been, are currently, or may in future be funded through any of the Scholarship Fund, the Public Purposes Fund, the Horizon Fund or this Fund; and

10.2.3 the expression "**Criteria and Aims for Selection**" shall be construed without reference to any residence-based, nationality-based or other national or geographical restrictions, but so that such construction shall not affect any such restrictions as are imposed or applied from time to time to any Scholarship or Scholarships current at the date of this Deed or which the

Rhodes Trust may choose to adopt in relation to any further Scholarship or Scholarships introduced in the future.

10.2.4 the expression "**Trustees**" shall mean the persons who are parties to this Deed for so long as none of such persons shall have retired as a Trustee in accordance with Clause 4.2 above or otherwise be incapable of exercising the powers and duties of a Trustee in accordance with the provisions of this Deed and thereafter shall mean the person or persons who, from time to time, then remains or remain as a Trustee or Trustees.

10.3 Subject to Clause 10.2 and unless the context requires otherwise, in this Deed expressions defined in the Recitals shall have the meaning set out there and the following expressions shall have the following meanings:

"charity trustee" has the meaning prescribed by section 177 of the Charities Act 2011;

"the Commission" means the Charity Commission for England and Wales;

"Conflict" means any situation in which a Trustee has or might have a direct or indirect interest (including but not limited to any personal financial interest) that conflicts or possibly might conflict, with the interests of the Trust or which conflicts or possibly might conflict with that Trustee's duty to act solely in the interests of the Trust;

"connected person" means, in relation to a Trustee: (a) a child, parent, grandchild, grandparent or sibling or that Trustee; (b) the spouse or civil partner of that Trustee or any person falling within (a); (c) any business owned by a Trustee or a person falling within (a) or (b); or any business in which a Trustee or a person falling within (a) or (b) is a partner or has a substantial interest;

"custodian trustee" means an individual or corporate body responsible for holding the title to property but not authorised to make any decision relating to its use, investment or disposal;

"financial expert" means a person who is reasonably believed by the Trustees to be qualified to give the relevant advice and/or provide the relevant services by the person's ability in and practical experience of financial and other matters relating to the investment;

"financial year" means the financial year of the Trust as elected by the Trustee from time to time;

"fundamental change" means such a change as would allow the assets of the Trust to be applied for purposes other than for educational purposes in any part of the world;

"material benefit" means a benefit which may not be financial but which has a monetary value;

"substantial interest" has the meaning prescribed by section 352 of the Charities Act 2011;

"taxable trading" means carrying on a trade or business on a continuing basis for the principal purpose of raising funds and not for the purpose of actually carrying out the Objects, the profits of which trade are liable to income or corporation tax;

"trust fund" means:

- (a) all money investments or other property paid or transferred by any person to, or so as to be under the control of and, in either case, accepted by, the Trustees;
- (b) all accumulations (if any) of income; and
- (c) the money investments and property from time to time representing the above and which has not been applied directly or indirectly in carrying out the Objects;

"written" or "in writing" refers to a legible document on paper or a document which can be printed legibly onto paper, including a fax message or electronic mail;

"year" means calendar year.

- 13.3 References to the Charities Act 2011 are references to that Act as expressly amended or re-enacted from time to time and to any subordinate legislation made under them. References to the 1946 Act are to that Act as originally promulgated subject to any express amendment or re-enactment thereof from time to time.

**IN WITNESS** of which the Trustees have executed this instrument as a Deed on the date first before written

EXECUTED as a DEED by the Rhodes Trust by )  
affixing THE COMMON SEAL in the presence )  
of: )



*[Signature]*

\_\_\_\_\_  
Rhodes Trustee

*[Signature]*

\_\_\_\_\_  
Rhodes Trustee

EXECUTED as a DEED by Sir John Hood KNZM )  
in the presence of: )

*[Signature]*

Witness Signature:

*[Signature]*

Witness Name:

JULIA PALETOWSKA ACA

Address:

THE WILLOWS  
CHAPEL LANE  
SHIPTON-U-WYCHWOOD  
OXON OX7 6DJ

Occupation:

CHARTERED ACCOUNTANT

EXECUTED as a DEED by Professor Ngaire )  
Woods CBE in the presence of: )

*[Signature]*

Witness Signature:

*[Signature]*

Witness Name:

JULIA PALETOWSKA ACA

Address:

THE WILLOWS  
CHAPEL LANE  
SHIPTON-U-WYCHWOOD  
OXON OX7 6DJ

Occupation:

CHARTERED ACCOUNTANT