

The Trust Income.

XXXIX.

That Statute XXXIX be repealed and in place thereof there be inserted as follows:—

“ The Trust Income.

“ XXXIX.

“ 1. The words ‘ The Trust Income ’ whether used in these Statutes or in any Regulation made by the Governing Body shall be taken to mean:—

(a) The yearly income received by the Governing Body from the lands, premises and securities respectively described in the First and Second parts of the Schedule to the Rugby School Act, 1922, or any lands, premises or securities which may be substituted therefor, and from the securities in which any sums paid by the Governing Body to the Official Trustees of Charitable Funds under the provisions of Section 7 of the said Act are from time to time invested, and

(b) The Rent Charge referred to in paragraph (a) (ii) of sub-section (1) of Section 4 of the said Act.

“ 2. The Governing Body shall keep an Account, to be called the Trust Income Account, in which shall be shown:—(1) as income The Trust Income as above defined; and (2) as expenditure:—

(a) The lawful and necessary charges and expenses of the management, maintenance and repair of the said lands and premises, and any expenses incurred by the Governing Body upon any change or transfer of, or otherwise in connection with, the said securities, and

(b) The annual sum, if any, from time to time paid by the Governing Body to the Official Trustees of Charitable Funds and to the Almshouse Trustees respectively under the provisions of Section 8 and Section 15 of the Rugby School Act, 1922.

(c) The annual sums from time to time paid by the Governing Body to the Governors of the Lower School of Lawrence Sheriff, Rugby, under the provisions of Section 18 of the Rugby School Act, 1922.

(d) The annual sums from time to time retained by, or paid to, the Governing Body for the purposes of Rugby School, which last mentioned annual sums, as and when ascertained, shall be transferred by the Governing Body to the Account hereinafter referred to in connection with ‘ The Income of the School.’

“ 3. No payment other than those provided for by the second section of this Statute shall be made directly out of The Trust Income Account.”

XL.

That Statute XL be repealed and in place thereof there be inserted as follows:—

“ The Income of the School.

“ XL.

“ 1. The words ‘ The Income of the School ’ whether used in these Statutes or in any Regulation made by the Governing Body shall be taken to mean:—

(a) That portion of the Trust Income which is received or retained by the Governing Body for the General Purposes of Rugby School.

(b) All other income whether from investments, rents, fees, or from other sources, received or retained by the Governing Body for the General Purposes of Rugby School.

“ 2. The method of the administration of The Income of the School, and the form in which the Accounts in connection therewith shall be kept, shall be determined by the Governing Body from time to time by Regulation.”

Provision for Deficient or Surplus Income.

XLI.

That Statute XLI be reworded so as to read as follows:—

“ 1. In case the Income of the School shall be insufficient in any year to meet the several charges to which it is by these Statutes and by Regulation made applicable, it shall be in the discretion of the Governing Body to determine which of such charges shall be diminished in amount or discontinued: Provided that no diminution shall be made in the payments on behalf of any class of the Foundationers, so long as any other charges on the Income of the School are capable of being diminished or discontinued.

“ 2. In case the Income of the School shall be in any year more than is required to satisfy all the charges and purposes hereinbefore authorised, the Governing Body may either invest the surplus, provided it be not less than £100, in any investments from time to time authorised by Law for the investment of trust money, and apply the Income of such investments to the General Purposes of the School, or may apply the surplus in such manner as they may from time to time determine for the General Purposes of the School. Such General Purposes may include the improvement or extension of the School Buildings, the acquiring of property at Rugby for the use and benefit of the School, or the improvement in number or value of the Prizes, Scholarships, or Exhibitions.”

Accounts.

XLII.

That Statute XLII in future read as follows:—

“ Accounts.

“ XLII.

“ The Governing Body shall cause to be made out as soon as may be after the close of each financial year an abstract of the Receipts and Disbursements on account of the School during the preceding twelve months, arranged in such manner as they shall deem necessary and convenient, and the said Abstract shall be examined by the Governing Body, and, if approved by them as correct, shall be signed by the Chairman.”

Sealed with the Common Seal of the Governing Body of Rugby School by their order in the presence of

(L.S.)

C. FRED HARRIS,
Clerk to the Governing Body,
Rugby.

Witness to the Seal,

KILBRACKEN,
Chairman of the Governing Body.