

*The King's School (Broughton and Forrest Scholarship
Trust Amendment) Ordinance 1967*

No. 23, 1967.

AN ORDINANCE to vary the trusts governing the award of the Broughton and Forrest Scholarship by the Council of The King's School.

WHEREAS in pursuance of the provisions of Indenture of Transfer bearing date the 24th day of November, 1886, Registered Number 925 Book 371 and made between Robert Campbell Close of Sydney Merchant The Honourable Charles Campbell Member of the Legislative Council of New South Wales and Frederic Campbell of Yarralumla Grazier Trustees and Executors of the Will of the late Honorable John Campbell of Sydney Member of the Legislative Council of New South Wales (therein and hereinafter called "the said Executors") of the one part and the Most Reverend Alfred Barry Doctor of Divinity Doctor of Civil Law Bishop of Sydney who with his successors and assigns was therein and hereinafter called "the said Trustee" of the other part it was witnessed that the said Executors did and each of them did thereby assign transfer and set over unto the said Trustee the principal sum of four thousand pounds (£4,000) to have receive and take the same upon the trusts hereinafter declared concerning the same and it was thereby agreed and declared that the said Trustee should stand possessed of the said moneys UPON TRUST to invest the same in the manner therein mentioned with power from time to time to vary any investment and to reinvest the same and to stand possessed of the interest or income arising from any such investment UPON TRUST to provide thereout from time to time funds for scholarships to be awarded to boys who have been bona fide pupils for twelve months and upwards at The King's School at Parramatta or at any other place to which the said School may be removed who should be desirous of proceeding with their education at either of the English Universities of Oxford or Cambridge but not further or otherwise and it was thereby further agreed and declared that such scholarships should be awarded in the manner and on the terms therein mentioned AND WHEREAS by Assignment unregistered bearing date the 3rd day of August, 1893 the Most Reverend William Saumarez Smith Doctor of Divinity Lord Bishop of Sydney in pursuance of the provisions of The King's School Council Act did thereby assign and transfer unto the Council of The King's School and its successors all that "The Broughton and Forrest Endowment Fund" mentioned and comprised in the hereinbefore recited Indenture and all accumulations and investments thereof to hold the same unto the said Council and its successors upon the trusts

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and for the purposes declared by the hereinbefore recited Indenture AND WHEREAS by or under the provisions of "The King's School Scholarships Pooling and Investment Ordinance 1927" the said Endowment Fund and all accumulations and investments thereof were thereby pooled with the other funds therein mentioned and provision was thereby made for the application and administration of such funds by the said Council AND it was provided further that in view of the alteration from time to time of the School curriculum and of the requirements or conditions of professional and other vocational examinations the said Council might vary the subjects of examination and the examiners or the appointment of them and do such other things as might be in their opinion necessary, to give proper effect to the various Trusts having regard to the objects and purposes of their foundation as shown in the recitals contained in the said Ordinance AND WHEREAS by reason of circumstances subsequent to the creation of the trusts governing the award of the said scholarship it has become impossible or inexpedient by reason of the difficulties of pupils obtaining entry to either of the English Universities of Oxford or Cambridge to proceed with their education at such universities AND WHEREAS it is expedient that the said Council should henceforth be enabled to award the said scholarship subject to and upon the conditions hereinafter appearing NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ORDAINS DIRECTS AND RULES as follows:-

1. In this Ordinance—

- (a) "the Council" means "The Council of The King's School."
- (b) "the Scholarship" means "The Broughton and Forrest Scholarship."
- (c) "the Principal Ordinance" means "The King's School Scholarships Pooling and Investment Ordinance 1927."

2. By reason of circumstances subsequent to the creation of the trusts to which the property vested in the Council for and for the purposes of the Scholarship is subject it has become impossible or inexpedient to carry out and observe such trusts and it is expedient to vary the same to the extent hereinafter set out.

3. From and after the passing of this Ordinance the trusts upon which the property vested as aforesaid is held shall be as follows:-

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- (i) The name of the Scholarship shall be "The Broughton and Forrest Scholarship."
- (ii) The Scholarship shall be awarded to boys who have been bona fide pupils for two years and upwards at The King's School at Parramatta or at any other place to which the said School may be removed who shall be desirous of proceeding with their education at either of the English Universities of Oxford or Cambridge or to former pupils as aforesaid who desire to undertake post graduate study or who desire to proceed to higher degrees at either of the same Universities.
- (iii) The Scholarship shall be awarded by the Council in accordance with the provisions of the Principal Ordinance or any amendment thereof.

4. Clause 3 of the Principal Ordinance is hereby deleted and the following new clause inserted in lieu thereof:-

"3 All moneys received by the Council in connection with the trusts hereinbefore mentioned and not otherwise required for the purposes of such trusts shall be invested in the name of or under the legal control of the Council in any of the following investments:-

- (a) Any investment authorised by the laws of the Commonwealth of Australia or of any of its States or Territories for the investment of Trust Funds;
 - (b) On deposit at interest with any Trading Bank or Savings Bank;
 - (c) The purchase or acquisition by subscribing or applying for shares, stock, debentures, debenture stock or other securities of any public company (other than a mining company) having an official quotation on a recognised Australian Stock Exchange; provided that no investment shall be made in any company carrying on a business of which Synod or Standing Committee may by resolution disapprove.
 - (d) Units or sub-units in Unit Trust Companies;
- AND the Council shall have power from time to time to sell or get in any such investments and to vary or transpose them for other investments of a nature hereby authorised."

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5. This Ordinance may be cited as "The King's School (Broughton and Forrest Scholarship Trust Amendment) Ordinance 1967."

I certify that the Ordinance as printed is in accordance with the Ordinance as reported.

H. G. S. BEGBIE,
Deputy Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 31st day of July, 1967.

W. L. J. HUTCHISON,
Secretary.

I assent to this Ordinance.

31/7/1967.

MARCUS LOANE,
Archbishop of Sydney.