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THIS DECLARATION OF TRUST is made the 2<sup>nd</sup> day of May 1980 by GEORGE MILNE, O.B.E., Retired Bank Manager of Beverley, Wheatsheaf Enclosure, Liphook, Hampshire, KENNETH MILLER SCOTT, Chartered Accountant, of Redgarth, Berkhamsted, Hertfordshire, NORMAN SIDNEY FOSH, Company Director of The End House, Lingmore Close, Vicarage Lane, Chigwell, Essex and GRAHAM CHADWICK IVES, Company Director of 7 Anglers Reach, Portsmouth Road, Surbiton, Surrey (hereinafter called "the Trustees" which expression hereinafter include the trustees for the time being hereof)



W H E R E A S :

- (1) By resolution dated the 13th September 1932 a fund, called the Old Mercers' Endowment Fund was established by Mercers' School, together with the Old Mercers' Club, and the Honor Deo Lodge, for the purpose of making financial provision by way of advances to pupils and former pupils of Mercers' School, Holborn, E.C.1.
- (2) By the said resolution a committee (hereinafter called "the Committee") was set up to administer the Old Mercers' Endowment Fund. The members for the time being of the Committee have administered the Old Mercers' Endowment Fund since 1932 in accordance with the terms of the said resolution.
- (3) The Mercers' School closed in 1959.
- (4) The members of the Committee on the 2nd March 1978 resolved, with the approval of the said Old Mercers' Club and of the said Honor Deo Lodge, that the Old Mercers' Endowment Fund be wound-up and that the funds remaining to the credit of the Old Mercers' Endowment Fund be transferred to a new fund to be called the Old Mercers' Benevolent Fund which fund should be established as a charitable trust having firstly the object of assisting persons who were pupils or masters at Mercers' School and the wives widows children and other dependants of such persons, being in need of assistance, and secondly the object of assisting any persons whatsoever, being in need of assistance, to make payments for the furtherance of education of themselves, their spouses children or dependants.
- (5) The Trustees are all the present members of the Committee and there remains in the hands of the Trustees to the credit of the Old Mercers' Endowment Fund the sums specified in the Schedule hereto.

NOW IT IS HEREBY DECLARED AND THIS DEED WITNESSETH as follows:-

1. The Trustees shall stand possessed of the funds specified in the Schedule hereto and all sums of money hereafter given or bequeathed for the purposes of this Deed and all investments at any time representing the same or any part thereof (all of which are hereinafter included in the expression "the Trust Fund") upon trust that the Trustees shall allow the same to remain in the present state of investment thereof in the names or under the control of the Trustees so long as they in their absolute discretion shall think fit or shall at such discretion sell call in and convert the same or any part thereof into money and invest the proceeds of such sale calling in or conversion in the names or under the control of the Trustees in or upon any of the investments hereby authorised and may at such discretion as aforesaid from time to time vary such investments for any other or others of like nature.

2. The Trustees shall from time to time pay or apply the income of the Trust Fund in paying or discharging all costs charges and expenses of the Trustees of or incidental to the administration of the trusts hereof and subject thereto shall from time to time pay or apply in such manner as the Trustees shall in their absolute discretion think fit the net income of the Trust Fund for or towards the relief and assistance of such persons as the Trustees shall in their absolute discretion select who have been pupils or masters at Mercers' School or are the wives widows children and other dependants of such persons, and who are in necessitous circumstances and in need of charitable relief (hereinafter called "the Beneficiaries").

3. In the distribution of the Trust Fund in furtherance of the object declared in Clause 2 hereof the Trustees shall so far as the same shall extend from time to time make all payments (including payments of all costs charges and expenses of the Trustees of or incidental to the administration of the trusts hereof) out of the interest and income thereof but in case at any time or times the same shall not be sufficient then the Trustees shall realise so much of the capital of the Trust Fund as the Trustees in their absolute discretion shall consider sufficient to supply such deficiency, and, in particular, may apply such capital for or towards the relief and



assistance of any Beneficiary or Beneficiaries in such manner as the Trustees shall in their absolute discretion think fit.

4. If at any time there shall not in the opinion of the Trustees be sufficient persons surviving who are eligible to be considered as Beneficiaries for the primary object of the trusts hereof to be achieved, the Trustees shall thenceforth from time to time pay or apply the income and capital of the Trust Fund payable or applicable to any Beneficiary or Beneficiaries under Clauses 2 and 3 hereof in such manner as the Trustees shall in their absolute discretion think fit for or towards the assistance of any persons who are in need of assistance to make payments for the furtherance of education of themselves their spouses children or dependants and for this purpose the Trustees shall have power to pay or apply such income and capital to any charitable trust or charitable institution established solely for charitable purposes and which consist of or include (whether expressly or by reason of the general nature thereof) this object.

5. The Trustees may invest any moneys required to be invested hereunder in the purchase of or at interest upon the security of such stocks funds securities or other investments or property whether real or personal of whatever nature and wheresoever situate and whether involving liability or not as the Trustees may see fit to the intent that the Trustees shall have the same full and unrestricted powers of investment as if they were absolutely entitled thereto beneficially provided always that all lands and hereditaments held by the Trustees or under their control shall be held upon trust to sell the same at their discretion but with full power to lease and sale and that the net proceeds of sale of such lands and hereditaments and the rents and profits until sale thereof shall be held on the trusts hereof

6. The Trustees shall have the following powers exercisable from time to time as the Trustees may think fit:

- (a) Power to receive or refuse donations (whether periodical or otherwise) moneys or goods or freehold or leasehold hereditaments or any property given to the Old Birmingham Fund by any other body or person.

manner as the Trustees shall in their absolute discretion think fit.

4. If at any time there shall not in the opinion of the Trustees be sufficient persons surviving who are eligible to be considered as Beneficiaries for the primary object of the trusts hereof to be achieved, the Trustees shall thenceforth from time to time pay or apply the income and capital of the Trust Fund payable or applicable to any Beneficiary or Beneficiaries under Clauses 2 and 3 hereof in such manner as the Trustees shall in their absolute discretion think fit for or towards the assistance of any persons who are in need of assistance to make payments for the furtherance of education of themselves their spouses children or dependants and for this purpose the Trustees shall have power to pay or apply such income and capital to any charitable trust or charitable institution established solely for charitable purposes and which consist of or include (whether expressly or by reason of the general nature thereof) this object.

5. The Trustees may invest any moneys required to be invested hereunder in the purchase of or at interest upon the security of such stocks funds securities or other investments or property whether real or personal of whatever nature and wheresoever situate and whether involving liability or not as the Trustees may determine to the intent that the Trustees shall have the same full and unrestricted powers of investment as if they were absolutely entitled thereto beneficially provided always that all lands and hereditaments held by the Trustees or under their control shall be held upon trust to sell the same at their discretion but with full power to postpone sale and that the net proceeds of sale of such lands and hereditaments and the rents and profits until sale thereof shall be held on the trusts hereof.

6. The Trustees shall have the following powers exercisable from time to time as the Trustees may think fit:

- (a) Power to receive or refuse donations (whether periodical or otherwise) moneys or investments or freehold or leasehold hereditaments or other property given to the Old Mercers' Benevolent Fund by any other body or persons.



- (b) Power at their discretion to accumulate income within the limits allowed by law.
- (c) Power to exercise the powers of appropriation conferred upon personal representatives by the Administration of Estates Act 1925 and to exercise the said powers without any of the consents required by the said Act.
- (d) Power to invest the Trust Fund in their own names or, if the Charity Commissioners for England and Wales shall have first signified their approval, in the names of the Official Custodian for Charities.

7. The following provisions shall apply to the number, appointment and retirement of the Trustees:-

- (a) The number of the Trustees shall not be less than three and upon any new appointment the number shall if possible be made up to at least the original number.
- (b) The statutory power of appointing new Trustees shall apply to this Deed and shall be exercisable by the Trustees after consultation with the Committee, so long as the Committee shall continue to function.
- (c) Without prejudice to any other power of appointing new Trustees any new Trustee as aforesaid may be appointed by resolution of a meeting of the Trustees and whenever a Trustee is so appointed a memorandum of his appointment shall be prepared and signed by the person presiding at such meeting and attested by two other persons present thereat.
- (d) Any one of the Trustees may when there are more than three Trustees retire from the trusts hereof on giving one month's notice in writing of his intention to do so to each of the other Trustees and upon the termination of such one month the Trustee giving the notice shall thereupon cease to be a Trustee of this Deed.

8. The administration and management of the trusts hereof shall be vested in the Trustees and the following provisions shall apply to the meetings and proceedings of the Trustees:-

- (a) The Trustees shall meet at such times and at such places as they shall decide and the Trustees shall hold an ordinary meeting at least

once in each year. A special meeting may at any time be summoned by any two Trustees upon 14 clear days' notice in writing being given to all the other Trustees of the business to be transacted or discussed at such meeting.

- (b) Two Trustees present at a meeting shall form a quorum and the decision of a majority of the Trustees present at a meeting shall bind the minority.
- (c) The Trustees at each of their meetings shall appoint one of their number to be chairman and as such he shall have a casting vote.
- (d) The Trustees may from time to time appoint any one of their number to be their secretary without remuneration.
- (e) The Trustees shall keep a Minute Book of their proceedings and proper books of account and sections 8 and 32 of the Charities Act 1960 in relation to the accounts of the Trust Fund shall be duly observed.
- (f) Subject to these provisions the Trustees may from time to time make regulations as to their meetings and the conduct of the business and otherwise as to the management of the Trust Fund.

9. The Trustees shall make all necessary arrangements for dealing with the receipts and payments in connection with the Trust Fund and may authorise that cheques may be drawn or endorsed by not less than two or more of them or by not less than one of them and one other of such other person or persons if any as they may appoint for the purpose and may give vary and revoke instructions as to the giving of receipts and discharges for payments in connection with the Trust Fund.

10. In the professed execution of the trusts hereof and the exercise of the powers hereof no Trustee shall be liable for any loss to the Trust Fund arising by reason of any improper investment made in good faith (so long as he shall have sought professional advice before making such investment) or for the negligence or fraud of any agent employed by him or by any other Trustee hereof although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any Trustee hereof or by reason of any other matter or thing except wilful and individual fraud or wrong-doing on the part of the Trustee who is sought to

be made so liable.

11. Nothing hereinbefore contained shall authorise the Trustees to apply any part of the capital or income of the Trust Fund otherwise than for charitable purposes only.

IN WITNESS whereof the parties hereto have hereunto set their hands and seals the day and year first above written

THE SCHEDULE

Cash at Bankers £ 9,718.59

SIGNED SEALED and DELIVERED)  
by GEORGE MILNE in the )  
presence of:- )

*Geo. F. Milne*  
14, College Court,  
Arlington Road  
London, S.W. 19.  
1954

*George Milne*

SIGNED SEALED and DELIVERED)  
by KENNETH MILLER SCOTT in )  
the presence of:- )

*K. Miller*  
Daniel  
Berkeley Road  
Herts  
St Albans

*Kenneth Miller Scott*

SIGNED SEALED and DELIVERED)  
by NORMAN SIDNEY FOSH in )  
the presence of:- )

*N. S. Fosh*  
54 The Mall,  
Southgate,  
London, N.14, 6LN

*Norman Sidney Fosh*

SIGNED SEALED and DELIVERED)  
by GRAHAM CHADWICK IVES in )  
the presence of:- )

*G. C. Ives*  
P. K. Walke, Contracts Manager.  
23, Christchurch Square,  
London, E9 7HU.

*Graham Chadwick Ives*



We certify that this is a  
true copy of the  
Trust Deed dated  
2nd May 1980

RE: OLD MERCERS' BENEVOLENT FUND

Matthew Trackman Lift & Son.  
21st May 1980

TRUST DEED

RECEIVED  
27 MAY 1980  
CHARITY  
COMMISSION

Matthew Trackman, Lifton & Son  
160 Piccadilly  
London W1V 0BT