

(c) The balance of the said rents and profits, after payment of the said expenses and outgoings, and the said two sums of £141 and £51, shall be applied at the discretion of the Governing Body towards one or more of the following objects:—

1. To enlarge the then existing Lady Holford's Exhibitions, or to establish one or more similar Exhibitions to bear the name, when established, of Lady Holford's Exhibitions.

2. To purchase, as opportunities may arise, any boarding-houses to be used in connection with the School.

3. For any other purpose which shall, in the opinion of the Governing Body, be for the permanent benefit of the School.

Holford Trust.

The said sum of £141 shall be applied as follows:—The two Exhibitions tenable at University College, Oxford, and one in any College in the University of Cambridge, shall be, as now, consolidated, so as to form one Exhibition of the value of £80, to be placed in all other respects under the same conditions as the other Exhibitions tenable after quitting the School, and such Exhibition shall bear the name of Lady Holford's Exhibition. Any unapplied or surplus balance of the said sum of £141 shall be accumulated, and the capital or income of such accumulations from time to time applied to enlarge the then existing Exhibition, or to establish one or more similar Exhibitions bearing the same name.

Benson Trust.

The said sum of £51 shall from time to time be applied by the Head Master, in the purchase of School Prizes, or in such other way, for the service of the School, as the Head Master shall think expedient.

Head Master.

21. The Head Master shall be a Member of the Church of England, of the Degree of M.A., or of some equal or superior Degree, in some University in Great Britain or Ireland.

22. The Head Master shall be continually resident during the whole of each School Term, unless he have special leave of absence from the Governing Body, for good cause certified to them in writing. A dwelling-house shall be assigned to him for residence, and he shall be required to reside in such dwelling-house, and shall not, without the consent of the Governing Body, underlet the same, or any part thereof. He shall not, without such consent, hold any Ecclesiastical or other office to which emolument is attached.

23. The Head Master shall not, unless with the consent of the Governing Body, resign his office without giving at least three calendar months' notice of his intended resignation.

24. The Head Master shall receive such annual stipend out of the School Fund, together with such a proportion of the Tuition Fund as the Governing Body shall by regulations in that behalf determine.

School and Tuition Funds.

25. The Governing Body shall out of the School Fund make the following payments on account and in part payment of Scholarships, that is to say—£55 per annum to the Master

of a Boarding House for every Scholar in his house entitled to receive £80 per annum, and £35 per annum for every Scholar in his house entitled to receive £60 per annum; and to the Parents or Guardians of every Scholar who is not a Boarder, provided the place of residence of such Scholar be approved of by the Head Master, the following sums, that is to say—the sum of £15 per annum for every Scholar entitled to receive £80 per annum, and the sum of £5 per annum for every Scholar entitled to receive £60 per annum.

26. The Governing Body shall out of the School Fund, and on account and in part payment of every Scholarship of £30, make the following payments, that is to say—to the Master of a Boarding House, for each Scholar in such house, the sum of £5 per annum, and to the Parents or Guardians of every such Scholar who is not a Boarder, provided the place of residence of such Scholar be approved by the Head Master, the sum of £5 per annum.

27. The Governing Body shall out of the School Fund pay to the "Tuition Fund," for every Scholar, on account of his Scholarship, the annual Tuition Fee of £25, or such other Tuition Fee as shall from time to time be made payable by regulations in that behalf.

28. The Governing Body shall have power to defray out of the School Fund any expenses of examinations.

29. The Governing Body may appoint any person to act during their pleasure as Secretary, determine his duties, and assign to him out of the School Fund such salary as they shall think fit.

30. The Governing Body may appoint any person to act during their pleasure as Bursar, determine his duties, and assign to him out of the School Fund such salary as they shall think fit.

31. The Governing Body shall appoint an Auditor. He shall be paid such fees out of the School Fund as they shall think fit, and shall audit accounts and make a report in reference thereto at least once in each year.

32. The unapplied residue, if any, in each year, of the School Fund, shall be stated at the passing of the yearly accounts as unapplied surplus, and the Governing Body may apply such surplus to the Foundation of Scholarships, or Exhibitions, or Prizes; to the improvement of School Buildings; to provide pensions for Masters on retirement; to the maintenance of the Chapel Services, or to such other objects in connection with the School as they shall from time to time determine.

Common Seal.

33. The Governing Body shall from time to time make rules for the safe custody of the Common Seal.

34. The Common Seal shall not be affixed to any writing or document except by the order of the Governing Body, and in the presence of at least one member of the Governing Body.

35. A copy of every document or writing, sealed with the Common Seal, shall be entered in a Register to be kept for that purpose.

Appointments to Ecclesiastical Benefices.

36. All persons who have done good service to the Hospital or to Charterhouse School, and also all persons who have been educated at the School, whether on the Foundation or not, shall be capable of being appointed to any