

APPENDIX

SCHEME FOR THE ADMINISTRATION OF THE CHARITY PRESENTLY CALLED THE BOXMOOR ESTATE SITUATED AT HEMEL HEMPSTEAD APPLICATION OF INCOME

Reserve Fund

- (a) (a) In the interests of prudent management the Trustees may establish and maintain a reserve fund, to be called the Reserve Fund (“the Fund”), for the purpose of providing:
 - (i) for the management expenses of the Charity in the event of a deficiency of income;
 - (ii) for the extraordinary repair, improvement and rebuilding of the buildings of the Charity; and
 - (iii) for the maintenance and improvement of the assets of the Charity.
- (b) Unless the Commissioners otherwise direct, the Fund shall be established and maintained out of the income of the Charity by the transfer to the Fund of such annual sum as is sufficient for the purpose.
- (c) Income of the Charity which is attributable to the Fund shall form part of the Fund.
- (d) The Trustees may at any time apply the Fund, or any part of it, for its purposes, but in so far as the Fund is not so applied it shall be invested in trust for the Charity.