Chelsea College, University of London Act 1969

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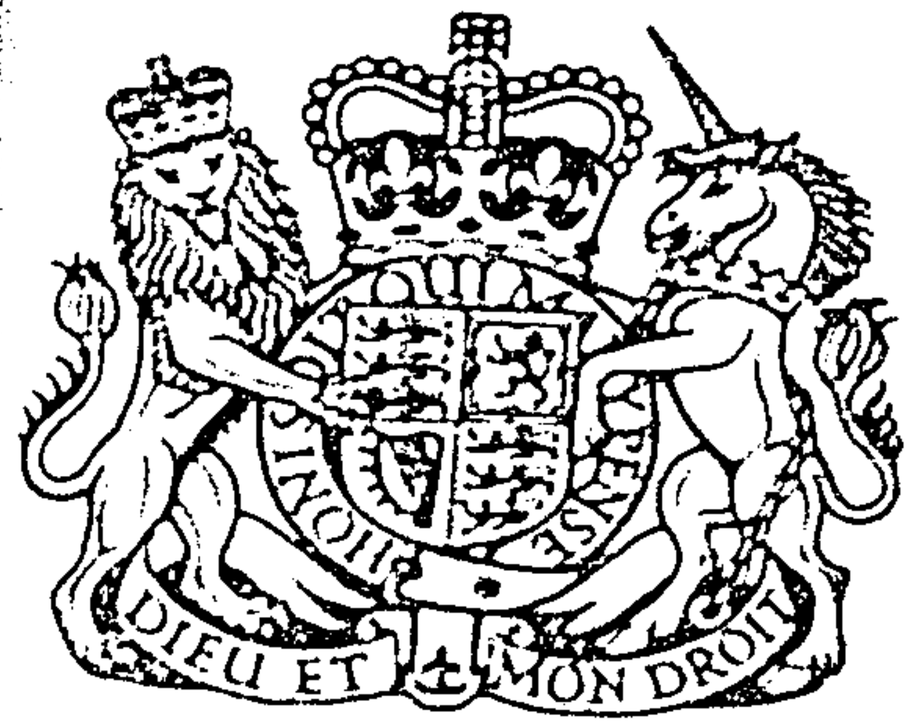
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ELIZABETH II



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ct to dissolve the Chelsea College of Science and chnology and to transfer all the rights, property and bilities of that college to the Chelsea College, niversity of London; to provide for the pooling of vestments and moneys of certain endowment funds hat College; and for other purposes.

[17th April 1969]

HEREAS—

The South-Western Polytechnic was founded in 1891, being lated by a Scheme made by the Charity Commissioners the City of London Parochial Charities Act 1883 on the une, 1891: 1883 c. 36.

After various changes of name the said Polytechnic became helsea College of Science and Technology (hereinafter d to as "the existing college"), and in January, 1957, the g college was designated by the Minister of Education as a of Advanced Technology:

he said Scheme of 1891 has been modified by subsequent including a Scheme made by the Minister of Education, the 28th September, 1962, which provided for the con- and administration of the existing college by a Govern- y (hereinafter referred to as "the governing body"):

(4) A petition praying for the grant of a [illegible] Incorporation of the existing college as [illegible] University of London" was presented to H[illegible] month of December, 1968:

(5) The governing body are desirous and [illegible] existing college should be incorporated with [illegible] it is proposed should be constituted by Roya[illegible] upon the said petition (hereinafter referred to [illegible] College") and that all property, rights, privile[illegible] the existing college should be transferred to [illegible] chartered College as provided by this Act:

(6) It is expedient to make provision wi[illegible] gift or trust which may have been or which ma[illegible] of the existing college should take effect in [illegible] administered by the chartered College:

(7) It is expedient to make provision for [illegible] investments of the chartered College and the [illegible] held by or on behalf of the chartered Colle[illegible] investment:

(8) The purposes of this Act cannot be effec[illegible] authority of Parliament:

May it therefore please Your Majesty that [illegible] and be it enacted, by the Queen's most Excel[illegible] and with the advice and consent of the Lord[illegible] Temporal, and Commons, in this present Par[illegible] and by the authority of the same, as follows:

PART I

PRELIMINARY

Short title.

1. This Act may be cited as the Chelsea C[illegible] London Act 1969.

Division of Act into Parts.

2. This Act is divided into Parts as follows:

Part I.—Preliminary.

Part II.—Dissolution of existing college [illegible] chartered College.

Part III.—Investment pools.

Part IV.—General.

In this Act, unless the subject or context otherwise requires, the following expressions have the following meanings:— PART I —*cont.*

"the charter" means, in the event of a University College being constituted by Royal Charter granted by Her Majesty consequent upon a petition of Her Majesty Queen Elizabeth the Queen Mother, Professor Sir Owen Saunders and the governing body of the Chelsea College of Science and Technology, that charter and includes any amendment, alteration or addition thereto; Interpretation.

"the chartered College" means, in the event of a University College being constituted by the charter, that college;

"the council" means the council of the chartered College;

"the existing college" means the Chelsea College of Science and Technology, and includes the governing body thereof.

PART II

DISSOLUTION OF EXISTING COLLEGE AND TRANSFERS TO CHARTERED COLLEGE

This Part of this Act shall come into operation on the date the chartered College is constituted and founded or the passing of this Act, whichever is the later (which date this Part of this Act referred to as "the commencement of part of this Act"). Commencement of Part II of Act.

(1) On the commencement of this Part of this Act, the ing college shall by virtue of this Act be dissolved and cease ust and all property, real and personal, of every description, ding things in action, and all rights and privileges of the ng college which immediately before the passing of this Act ged to or were vested in or exercisable by the existing college subject to the provisions of this Act, be by virtue of this nd without any conveyance, transfer or other instrument ferred to, vested in and exercisable by the chartered College the estate and interest therein of the existing college and applied to the objects and purposes for which the chartered e is constituted. Dissolution of existing college and transfer of property to chartered College.

ny property which by any scheme, deed, will or other nent or otherwise is held upon trust for any specific founda- bject of or connected with the existing college shall, after id transfer, be held upon trust for and applied as far as ble to the same foundation or object of or connected with the red College:

PART II —*cont.*

Provided that any such foundation or ... to time be varied or added to by deed under t... College which shall have been approved by ... defined in the charter) of the council, but ... investments or share in an investment p... allocated to each specific foundation ... allocated for such specific foundation or ...

Provided also that any such deed of var... not be of any validity until the same sha... to and approved by the Privy Council an... approval thereof signed by the clerk of t... any other person authorised by the Privy ... shall be endorsed on such deed.

(3) Subject to the provisions of subsec... any property held by the existing college u... trust or trusts (not being a trust or trusts rel... purposes for which the chartered College ... held by the chartered College upon or subj... upon or subject to which such property w... college before the said transfer.

Transfer of liabilities.

6. On the commencement of this Part of ... liabilities of the existing college shall by ... transferred and attached to the charter... thereafter be discharged and satisfied by the ...

Saving for agreements, deeds, etc.

7. All agreements, awards, contracts, d... ments which immediately before the com... of this Act were existing in favour of ... college shall continue and may be carried ... by or in favour of or against the charter... extent and in like manner as if the chan... the existing college had been party to ... respectively.

Construction of bequests, etc., in favour of existing college.

8. On and after the commencement of t... bequest, gift or trust in favour of or con... college shall be read and have effect as ... had been named or referred to therein ... college, whether such bequest, gift or tru... constituted by any will, scheme, deed or ... manner, and whether made or executed ... or after the commencement of this Part of ...

Saving for actions, etc.

9. All actions and proceedings and ca... ceedings which immediately before the ...

PART II —*cont.*

...n of this Act were existing or pending in favour of or against ...existing college shall continue and may be prosecuted by or ...inst the chartered College to the same extent or in like manner ...the chartered College instead of the existing college had been ...y to or interested in the same respectively.

Transfer of power to appoint or nominate.

10. Any power or right of the existing college to appoint or ...minate a member of any education authority or of the governing ...of any educational, charitable or other institution shall, on ...commencement of this Part of this Act, be transferred to and ...be exercised by the chartered College.

Chartered College to be exempt charity.
1960 c. 58.

11. The chartered College, so far as it is a charity, shall be an ...mpt charity for the purposes of the Charities Act 1960.

PART III

INVESTMENT POOLS

Definitions in Part III.

...n this Part of this Act, unless the subject or context ...e requires—

..."accounting period" means the yearly period commencing ...on 1st August in each year or other the period for which ...the accounts and financial affairs of the chartered College ...are for the time being made up, arranged and calculated;

..."auditor" means the auditor of the chartered College;

..."certified capital value" means, in reference to any invest-...ment with respect to which the expression is used, the ...capital value of that investment as certified by the ...auditor in pursuance of the provisions of section 16 ...(Certification of capital values of investments) of this ...Act;

..."endowment fund" means a fund which is applicable for ...the benefit of the chartered College or any work, purpose ...or feature thereof and the investments of which are for ...the time being held by and in the name of the chartered ...College;

..."general pool" means the general investment pool set up ...in pursuance of the provisions of section 14 (Pooling ...of investments) of this Act;

..."investment unit" means a share in the trustee investments ...pool or the general pool, as the case may be, of the value ...determined from time to time pursuant to section 18 ...(Increase or reduction of value of investment unit) of ...this Act;

PART III —*cont.*

" operative date " means such date as t resolution passed in pursuance of of Part III) of this Act determine;

" shareholding " means, in regard to th pool or the general pool and in rel ment fund with respect to which th the aggregate of the investment which such fund is entitled;

" trustee investments endowment fund ment fund the investments of whi the provisions of an instrument Parliament) relating to that fund investments for the time being au the investment of trust property;

" trustee investments pool " means the pool set up in pursuance of the pr (Pooling of investments) of this Act

Adoption of Part III.

13. If the council so resolve, the provisions Act shall apply to the chartered College and after such date as may be determined in the

Pooling of investments.

14.—(1) The council shall, on the operati shall thereafter maintain two investment p called respectively " the trustee investments general pool " and shall be administered by manner provided in this Act.

(2) On, or at any time after, the operat may carry into the trustee investments pool and moneys as belong for the time being to any endowment fund.

(3) On, or at any time after, the operati may carry into the general pool any such inv as belong for the time being to any endowme

Provided that the council shall not carry any investment or money belonging to any endowment fund.

(4) The aggregate amount of the certi certified at the date when they are carried in and money belonging to any endowment fund into the trustee investments pool or the gene may be) at any one time in pursuance of th section shall be divided by the value at that unit. The result of such division (any fra

PART III —*cont.*

han one-half being ignored and any fraction amounting to half or more being reckoned as one) shall be the number vestment units to which such endowment fund is entitled rtue of the investments and money so carried in.

Administration of the investment pools. 1961 c. 62.

—(1) Any money for the time being in the trustee investpool and available for investment shall be invested in the of the chartered College in any manner authorised by on 1 of the Trustee Investments Act 1961, as if the trustee tments pool were a trust fund:

ovided that—

a) in its application to the powers of investment conferred by the said section 1, section 2 of the said Act of 1961 shall have effect, subject to the provisions of subsection (8) of this section, as if—

(i) in subsection (1) of that section for the words "the parts being, subject to the provisions of this Act, equal in value at the time of the division", there were substituted the words "the value of the wider-range part at the time of the division bearing to the then value of the narrower-range part the proportion of two to one";

(ii) in paragraph (*b*) of subsection (3) of that section, for the words "each part of the fund is increased by the same amount" there were substituted the words "the wider-range part of the fund is increased by an amount which bears to the amount by which the narrower-range part of the fund is increased the proportion of two to one":

) nothing in section 3 or section 4 of the said Act of 1961 shall apply to the exercise of the powers of this Act.

Any money for the time being in the general pool and ble for investment shall be invested in the name of the ed College in the purchase of or on the security of such funds, shares, securities and other investments (including of any tenure or any interest therein) of whatsoever nature wheresoever and whether involving liability or not, and her or not authorised by law for the investment of trust funds nerally in such manner as the council shall, in their absolute tion, think fit.

ny money for the time being comprised in the trustee nents pool or the general pool and awaiting investment paid by the council into a bank to a deposit or other nt in the name of the chartered College and all interest (if ayable in respect thereof shall be applied as if it were income an investment comprised in that pool.

PART III —*cont.*

(4) At any time after the operative date th any of the purposes of any endowment fund such fund in whole or in part from the pool investment units forming the whole or a holding of that fund in the trustee investme pool, may effect such realisation by cance units and withdrawing from the pool in a units are held either—

(*a*) an amount of money equal to th value of the investment units so can

(*b*) investments the certified capital val to such aggregate nominal value; or

(*c*) an amount equal to such aggrega composed partly of money and p the certified capital value of which amount of such money gives a to such aggregate nominal value.

(5) The council may at any time sell an for the time being comprised in the trust or the general pool if such sale is required realisation of any investment units in that p the council to be expedient.

(6) The council may at any time vary or tr ments in either pool for or into other invest authorised for such pool, but subject, in the or transposition of investments comprised ments pool, to the provisions of the Trustee I as modified by subsection (1) of this section

1961 c. 62.

(7) The income arising from the investm time to time in the trustee investments pool respectively shall be dealt with in the manner (Apportionment of income from pooled inv

(8) If the Treasury by order under subsec of the said Act of 1961 prescribe a proportion one, subsection (1) of this section shall h substitution in paragraph (i) and in paragraph thereto, of the proportion so prescribed fo two to one.

Certification of capital values of investments.

16. Whenever the capital value of any for any purpose of this Act to be certified capital value shall be certified in writing by purpose of such certification the auditor sh or estimate the capital value of the investm

is in his judgment the most accurate and reliable basis available d, in the case of any security for which reliable market prices e available, the valuation shall be based on the mid-market ice.

PART III —*cont.*

Apportionment of income from pooled investments

17.—(1) The net amount of the aggregate income for any accounting period from the investments comprised in the trustee vestments pool or the general pool after deduction of

(*a*) any expenses of administration of the pool;

(*b*) any amount which may be retained in the pool in pursuance of the provisions of subsection (2) of this section; and

(*c*) any amount set aside in pursuance of the provisions of subsection (3) of this section;

all be apportioned among the endowment funds entitled to hare in the pool in proportion to the numbers of investment uls in the pool to which such funds are respectively entitled and, the case of any investment unit or units to which an endowment was entitled during only a part of that accounting period, paying due regard to the time during which that fund was ntitled.

(2) The council may retain in the pool and carry to a reserve in the accounts of the pool at the end of any accounting d any such amount of income from the investments com- l in the pool, not exceeding such percentage as the council y resolution from time to time determine of the gross ate amount of such income for that accounting period, as ouncil may consider it expedient to reserve with a view to lementing the income from the investments comprised in ool to be apportioned in any subsequent accounting period, so helping to equalise the rates of the annual distributions ncome in respect of the pool. The whole or any part of the ne thus held in reserve for the time being in the pool may pplied at the discretion of the council by way of addition to amount of income otherwise falling to be apportioned in ct of any subsequent accounting period among the endowment entitled to share in the pool and as if it were part of that nc.

(3) The council may retain in the pool and carry to a capital mption account in the accounts of the pool at the end of any unting period any such amount of income from the invest- comprised in the pool not exceeding such percentage as uncil may by resolution from time to time determine of ross aggregate amount of such income for that accounting od as the council may consider it expedient to set aside to capital losses.

PART III —*cont.*

(4) Any sums set aside pursuant to subsec this section shall be invested by the council as that in which money for the time being in th for investment is required to be invested u provisions of section 15 (Administration of t of this Act and the capital and income of suc respectively form part of the capital and inco

(5) If an investment is redeemed or termina of the provisions of section 15 (Administrati pools) of this Act, withdrawn from the pool may deduct a sum, being not greater than th resulting from such redemption, terminati sale, from the capital redemption account a apply it at their discretion in meeting the capi

(6) For the purposes of this section "the trustee investments pool and the general po

Increase or reduction of value of investment unit.

18.—(1) The auditor shall as soon as prac of each accounting period, and at any other by the council, make to the council a report for the time being comprised in the trustee and in the general pool, and if at any tim investigation and after receiving such report conclusion that by reason of appreciation or values of investments or by reason of the dat standing to the credit of a capital redem pursuance of the provisions of subsection (Apportionment of income from pooled inves the aggregate amount of the capital values and any money for the time being comp investments pool or the general pool is sub substantially less than the total value of all in that pool, the council shall make such reduction of the nominal value of an investm as the council may deem appropriate in the to equate such total value with such aggregat

(2) The initial value of an investment unit

Effect of Act on operation of instruments.

19. This Part of this Act shall have effect provisions of any instrument relating to any

Exclusion of sections 1 and 14 of Prevention of Fraud (Investments) Act 1958.

1958 c. 45.

20. The provisions of sections 1 and 14 of Fraud (Investments) Act 1958 (which excep respectively prohibit the carrying on of the in securities without a licence and the distribu for distribution of certain circulars), shall

dings undertaken by or on behalf of the chartered College in nection with the setting up or operation of the trustee investits pool or the general pool, or to the distribution in that nection by or on behalf of the chartered College of any docuts or to the possession of any document for the purpose of distribution. PART III —*cont.*

PART IV

GENERAL

11. The costs, charges and expenses preliminary to, and of and incidental to, the preparing, applying for, obtaining and passing this Act, or otherwise in relation thereto, shall be paid by the existing college or the chartered College. Costs of Act.

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