



CHAPTER lxxxiv.

An Act to constitute Trustees for the purpose of holding and managing Ascot Race Course and the stands buildings and property held or used in connection therewith and to vest in them all property now held or used for the benefit or purposes of Ascot Races and to confer all necessary powers on the Trustees so constituted and for other purposes. [15th August 1913.] A.D. 1913.

WHEREAS the race meeting known as “the Ascot Races” has for many years past been carried on and held in or about the month of June in every year on the land known as Ascot Heath in the parish of Sunninghill in the county of Berks being land belonging to His Majesty in right of His Crown:

And whereas the actual races at the Ascot Race Meeting are and have for many years past been ordered and managed by two or three persons known as “the stewards of Ascot Races” of whom the senior steward was the Master of the Royal Buckhounds prior to the abolition of that office in the year 1902 and is now the person nominated for that purpose by His Majesty and known as “the King’s Representative” and the present King’s Representative is the Right Honourable Victor Albert Francis Charles Viscount Churchill G.C.V.O. (hereinafter called “Lord Churchill”):

And whereas the King’s Representative is as such always a steward of Ascot Races but one of the other stewards retires annually and a fresh steward is nominated in his place by the King’s Representative:

And whereas by virtue of a lease (hereinafter called “the Ascot Race Course lease^b”) dated the 24th May 1902 and a later deed dated 21st March 1911 a part of Ascot Heath is now

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And whereas the Ascot Race Course lease is in fact vested in Lord Churchill and Sir William Carington as trustees for the purpose of enabling them to control and manage the Ascot Races on behalf of His Majesty but there has been no formal or other declaration of the trusts upon which the said lease is held :

And whereas by virtue of a conveyance (hereinafter called "the Ascot Heath house conveyance") dated 6th January 1899 and divers later deeds referring thereto the property therein described (and hereinafter referred to as "the Ascot Heath house property") is vested in Lord Churchill and Sir William Carington for the purpose of being used for the benefit of Ascot Races but there has been no formal or other declaration of the trusts upon which Lord Churchill and Sir William Carington held the said property :

And whereas by virtue of other deeds dated as follows (1) the 23rd May 1893 (hereinafter called "the carriage paddock licence") (2) the 19th July 1898 (hereinafter called "the roadway conveyance") and (3) the 18th October 1898 (hereinafter called "the new road licence") the properties and licences therein described and comprised are held in trust for and to administer the same for the benefit of Ascot Races but there has been no declaration of the trusts upon which such properties and licences are held :

And whereas by a lease (hereinafter called "the original Grand Stand lease") dated the 12th March 1839 a small piece of ground part of Ascot Heath was demised to certain persons (hereinafter called "the original Grand Stand lessees") for a term expiring in the year 1899 for the purpose of there being erected thereon a grand stand And in pursuance of the said lease a grand stand was in fact erected on the said piece of ground at a cost of £10,000 which was subscribed in shares or bonds of £100 each by the several persons named in the schedule to the trust deed next hereinafter recited :

And whereas by an indenture (hereinafter called "the Grand Stand trust deed") dated the 18th April 1839 and made between the original Grand Stand lessees of the one part and the several persons named in the schedule thereto being the subscribers of the sums amounting to £10,000 of the other part

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after reciting (amongst other things) the original Grand Stand lease and that such lease was applied for and obtained by the original Grand Stand lessees with the object of using the piece of ground therein comprised as the site of a grand stand to be erected for the purposes mentioned in the said lease at the cost of the parties to the trust deed and in order that the demised premises and the buildings to be erected thereon might be settled and held upon the trusts and subject to the regulations and provisions thereafter contained and that it was agreed that the original Grand Stand lessees should be the first trustees of the said premises and that the said building had been far advanced and was intended to be opened to the public at the next race meeting to be held in the month of May It was by the indenture in recital declared that the original Grand Stand lessees their executors administrators and assigns should stand possessed of the said piece of ground comprised in the original Grand Stand lease and the said building then being erected thereon and of all buildings and improvements whatsoever made or to be made during the continuance of the trusts of the indenture in recital upon the said premises Upon trust that the same might from time to time be used and employed for the purposes of a stand for the accommodation of visitors to the races on Ascot Heath under the name of "the Ascot Grand Stand" and under the regulation and management of the trustees for the time being of the Grand Stand trust deed according to the provisions therein contained and that the original Grand Stand lessees were thereby recognised to be and to have been the trustees for the purposes of the Grand Stand trust deed (hereinafter called "the Grand Stand trustees") and after giving power to the said trustees to cause the said building to be completed with such enclosures approaches constructions works fittings and furniture as they should think expedient with reference to the purposes thereof and to repair maintain and improve the same respectively it was thereby further declared that the same should be opened as early as practicable for the reception of the public visiting the races on Ascot Heath and that the terms upon which the public should be admitted to the said building or to the different stages or parts thereof or to the enclosures belonging thereto and all the regulations and arrangements relating to such admission or to the use of the trust premises should be fixed by the Grand Stand trustees And it was thereby provided that all moneys and profits which should be received for the admission of visitors or from the demise of the

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And that in the next place there should be appropriated out of the same clear moneys so far as the same should extend a sum of £500 sterling to be applied in the purchase and extinguishment of such shares as aforesaid at the price or rate of £100 for each share and that the clear ultimate and disposable surplus (if any) of the trust moneys which should remain in each year after making such payments appropriations and reservations respectively as aforesaid should be applied in manner following (that was to say) One equal third part of such surplus should be paid rateably to all the shareholders according to the number of their then subsisting shares (in which computation the shares which should in each year be so redeemed and extinguished as aforesaid should for that purpose be included) and the remaining two equal third parts of the said clear surplus should from time to time be paid to the "stewards of Ascot Races for the time being" to be by them applied and disposed of in such manner and for such purposes for the benefit of the Ascot Race funds as the said stewards of Ascot Races for the time being should think proper without responsibility to the Grand Stand trustees or to any shareholder or shareholders And it was thereby also provided that every person who should thereafter be appointed the Master of Her Majesty's Buckhounds so long as he should continue to hold such office should by virtue of his said office become a trustee together with the other trustees or trustee for the time being:

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And whereas the Grand Stand trustees from time to time paid off in manner therein prescribed all the said several shares or bonds of £100 each with interest thereon and also from time to time paid one third part of the clear income derived from the said Grand Stand to the owners for the time being of such respective shares or bonds of £100 as from time to time remained unpaid and the last five of the said shares or bonds of £100 were paid off on the 26th day of June 1858 and thereupon all the said 100 shares or bonds of £100 each became redeemed and extinguished according to the terms of the trust deed:

And whereas up to the said 26th June 1858 the Grand Stand trustees paid (as hereinbefore mentioned) one third part of the clear income of the said Grand Stand amongst the owners for the time being of the subsisting shares or bonds of £100 and paid the remaining two third parts of such income to the stewards for the time being of Ascot Races and as from

A.D. 1913. — the said 26th June 1858 up to the year 1863 they paid the whole clear income arising from the said Grand Stand to the stewards of Ascot Races :

And whereas in or about the year 1863 by reason of the purchase or redemption and extinguishment of all the said shares or bonds as hereinbefore recited doubts arose as to the true construction and as to the operation and effect of the Grand Stand trust deed and in particular with respect to the one equal third part of the clear ultimate and disposable surplus of the trust moneys which by the said trust deed was directed to be paid rateably to all the then shareholders according to the number of their then subsisting shares and whether the persons who originally advanced the said respective sums of £100 or their representatives were not to be considered as beneficially interested in the income of the Grand Stand or at the least in one third part thereof :

And whereas for the purpose of determining the said doubts the Earl of Bessborough Henry Seymour and Matthias Gilbertson (who were then the Grand Stand trustees) as plaintiffs filed a bill of complaint in the High Court of Chancery on the 29th August 1863 against the then stewards of Ascot races and four persons representing the original subscribers of the said several sums of £100 as defendants which stated to the effect hereinbefore set forth and prayed that it might be declared whether any and which of the trusts of the Grand Stand trust deed were then subsisting as to the hereditaments comprised in the original and second Grand Stand leases respectively or any and what part or parts of such hereditaments and what were the rights and interests (if any) of any and what parties thereunder :

And whereas by the decree of His Honour Vice-Chancellor Wood made in the said suit on the 19th January 1864 it was declared that according to the true intent of the parties to the Grand Stand trust deed as evidenced by the prospectus dated the 13th August 1838 and by the Grand Stand trust deed in the events which had happened and in the absence of any express trusts being declared by the Grand Stand trust deed the one third of the clear surplus income derived from the Grand Stand remaining from year to year in the hands of the Grand Stand trustees after the payment and satisfaction of all holders of certificates (meaning by the term "holders of certificates" the holders of the certificates given in respect of the said shares or bonds of £100 each) was held by the said trustees for the

ulterior object mentioned in the said prospectus namely that of increasing the fund in aid of the races And that the said trustees were to be at liberty from time to time to pay the same to the stewards of the races for the time being: A.D. 1913. —

And whereas the original Grand Stand lease was surrendered and the lands occupied by the Grand Stand and the approaches thereto are now held under six several leases dated as follows (1) the 4th January 1875 (2) the 12th October 1882 (3) the 26th June 1883 (4) the 6th December 1887 (5) the 19th July 1898 and (6) the 31st December 1902 all of which leases will expire in the month of October 1924 and all are hereinafter referred to as "the existing Grand Stand leases":

And whereas under and by virtue of a deed dated 7th January 1897 and of divers earlier deeds therein referred to Charles Rivers Bulkeley Victor William Bates Van de Weyer Reginald William Coventry and the Right Honourable William Charles de Meuron Earl Fitzwilliam are the present Grand Stand trustees and the existing Grand Stand leases are vested in them:

And whereas by two conveyances dated (1) the 22nd January 1896 and (2) the 27th December 1897 (hereinafter referred to as "the Grand Stand conveyances") certain lands therein described are vested in the Grand Stand trustees as having been purchased out of moneys under their control subject to the trusts of the Grand Stand trust deed:

And whereas it is apprehended that according to the true construction of the Grand Stand trust deed the Grand Stand trustees had no power to acquire the existing Grand Stand leases or the properties comprised in the Grand Stand conveyances and there has in fact been no formal or other declaration of the trusts upon which the properties comprised in the said leases and the said conveyances are held by the Grand Stand trustees:

And whereas by an indenture supplemental to the Grand Stand trust deed and dated the 15th April 1902 and made between the present Grand Stand trustees of the first part the Earl of Coventry of the second part and Lord Churchill of the third part after referring to the provision contained in the Grand Stand trust deed that every person who should thereafter be appointed the Master of Her Majesty's Buckhounds so long as he should continue to hold such office and be willing and

A.D. 1913. — competent to execute the trusts professed to be thereby vested in him should by virtue of such office and on his appointment thereto become and be a trustee together with and in addition to the other trustees or trustee for the time being of the trust deed and reciting (among other things) that His Majesty's Buckhounds had been abolished whereby the said earl had ceased to hold his former office of Master of the Buckhounds and that His Majesty had then lately appointed Lord Churchill his Representative for the purpose of performing with respect to the management of the said races on Ascot Heath the duties and functions theretofore exercised by the Master of the Buckhounds on behalf of Her late Majesty and that the Grand Stand trustees were desirous of appointing Lord Churchill as such King's Representative as aforesaid a trustee of the said trust deed in the place of the said Earl of Coventry and of making such provision as was thereafter contained for the appointment as trustee of the Grand Stand trust deed of every person who should thereafter be appointed the Representative of the reigning Sovereign for the purpose aforesaid so long as such person should continue to hold that office It was by the indenture in recital witnessed that the said Earl of Coventry declared that he was desirous of being discharged from the trusts of the Grand Stand trust deed if and so far as he continued a trustee thereof and that the Grand Stand trustees with the concurrence of the said Earl of Coventry thereby appointed Lord Churchill to be a trustee of the trust deed so long as he should hold the office of King's Representative as aforesaid in the place of the Earl of Coventry and jointly with them the Grand Stand trustees And it was thereby agreed and declared that every person who should thereafter be appointed the Representative of the reigning Sovereign for the time being for the purposes of the said races on Ascot Heath so long as such person should continue to hold the said office and be willing and competent to execute the trusts of the trust deed as declared by the said decree or such of the same trusts as were for the time being subsisting and capable of taking effect should by virtue of the said office and on his appointment thereto become and be a trustee with and in addition to the other trustees or trustee for the time being thereof:

And whereas it is apprehended that the Grand Stand trustees had no power to enter into the agreements and make the declarations contained in the last-recited indenture and that the

provisions of the last-recited indenture are incapable of receiving effect: A.D. 1913.

And whereas as from the date of the said decree dated the 19th January 1864 up to and including the year 1912 the Grand Stand trustees for the time being paid in each year to the Master of the Buckhounds for the time being (during the subsistence of the said office) and afterwards to the King's Representative for the time being the whole of the clear surplus moneys coming to their hands under the provisions of the Grand Stand trust deed after answering and providing for the payments and expenses therein mentioned and after retaining on their current account at their bank a proper working balance and after setting aside from time to time during the period commencing in the year 1869 and ending in the year 1890 and investing in consolidated bank annuities certain moneys for the purpose of establishing and maintaining a reserve fund which such trustees assumed the right to establish and maintain and in the year 1890 the sums so set aside and invested by way of reserve fund as aforesaid amounted to the sum of £47,000 £3 per cent. consolidated stock:

And whereas subsequently to the year 1890 and prior to the year 1910 divers sales had been made of parts of the said sum of £47,000 £3 per cent. consolidated stock and the proceeds thereof had been applied in or towards payment of the purchase money of the said hereditaments so purchased by the Grand Stand trustees as aforesaid and for other purposes whereby the said sum of £47,000 consolidated stock had been reduced to the sum of £39,961 12s. 8d. like stock:

And whereas in the year 1907 Lord Churchill being then the King's Representative and being of opinion that it would be for the benefit of Ascot Races that a new stand at lower prices of admission should be provided for the accommodation of the public at Ascot Races determined to erect a new stand on ground forming part of the premises comprised in the Ascot Race Course lease and a new stand (hereinafter called "the five shilling stand") was accordingly erected at a cost of £30,000:

And whereas with a view to providing in manner aforesaid for the payment of the cost of erecting the five shilling stand it was agreed that Lord Churchill as the King's Representative should convey the five shilling stand to the Grand Stand

A.D. 1913. trustees in consideration of the payment by them of the sum of £30,000 and the Grand Stand trustees accordingly sold the sum of £37,000 consolidated stock part of the said sum of £39,961 12s. 8d. like stock and out of the proceeds of such sale paid the sum of £30,000 to Lord Churchill who applied the same in payment of the costs of erecting the five shilling stand but Lord Churchill was subsequently advised that the trustees of the Ascot Race Course lease had no power to sell and the Grand Stand trustees had no power to purchase the five shilling stand and accordingly after divers negotiations and proceedings the sum of £30,000 was borrowed from a bank and paid to the Grand Stand trustees and the said agreement for the sale of the five shilling stand was cancelled and the said £30,000 is still due to the bank from which it was borrowed and carries interest at 5 per cent. per annum:

And whereas subsequently to the year 1890 no moneys have been set aside by the Grand Stand trustees by way of reserve fund save that in the year 1911 the sum of £2,500 part of the clear surplus moneys in the hands of the Grand Stand trustees was invested in the purchase of the sum of £1,840 £5 per cent. preference stock of the Great Western Railway Company:

And whereas the Grand Stand trustees placed the said sum of £30,000 so repaid to them as aforesaid on deposit at their bank and at the date of the commencement of the action next hereinafter mentioned the moneys so in fact set aside and invested by way of alleged reserve fund as aforesaid were and they still are represented by the following moneys and investments (namely) (A) the sum of £32,000 standing on a deposit account in the joint names of the Grand Stand trustees with the London County and Westminster Bank Limited and (B) the respective sums of £2,961 12s. 8d. New £2½ per cent. consolidated stock being the balance of the £39,961 12s. 8d. consolidated stock hereinbefore mentioned and the said £1,840 £5 per cent. preference stock of the Great Western Railway Company also standing in the same joint names:

And whereas the stewards of Ascot Races were advised by counsel that the formation of a reserve fund was not authorised by the provisions of the Grand Stand trust deed and that the Grand Stand trustees were not entitled to retain the said sum of £30,000 and thereby deprive Ascot Races of the difference between the amount of interest earned by the said sum while

on deposit as aforesaid (namely the annual sum of £750 or thereabouts) and the amount of interest payable in respect of the said £30,000 (namely the annual sum of £1,500 or thereabouts) whereby a loss was incurred by Ascot Races of £750 a year or thereabouts: A.D. 1913.

And whereas subsequently to the repayment of the said £30,000 Lord Churchill on behalf of the stewards for the time being of Ascot Races requested the Grand Stand trustees to pay the said sum of £30,000 to the said stewards in order that they might apply the same in repaying to the said bank the said £30,000 but the Grand Stand trustees refused to do so and thereupon by the advice of counsel Lord Churchill and the Honourable Frederick William Lambton and Eustace Loder Esquire as the stewards for the time being of Ascot Races on the 4th November 1912 commenced an action in the Chancery Division of the High Court of Justice against the present Grand Stand trustees (the short title of such action being *Lord Churchill v. Bulkeley* 1912 E. No. 1137) claiming a declaration that under or by virtue of the trusts of the Grand Stand trust deed the plaintiffs as the stewards for the time being of Ascot Races were entitled to the said sum of £30,000 subject to the right (if any) of the defendants to retain such part thereof as might be reasonably necessary to answer any liabilities of the trust estate or of themselves as trustees of the Grand Stand trust deed:

And whereas on the 30th April 1913 the said action was dismissed by Mr. Justice Warrington (by whom the same was tried) upon the following grounds First with respect to the one equal third part of the clear ultimate and disposable surplus of the trust moneys arising under the Grand Stand trust deed being the subject of the said decree of Vice-Chancellor Wood dated the 19th January 1864 the learned judge held that such decree imposes no obligation on the Grand Stand trustees to pay such one third over to the stewards and gives no right to the stewards to require the Grand Stand trustees to pay the same to them and that under the said decree the Grand Stand trustees have a discretion as to applying such one third part in such manner as they think fit for increasing the fund in aid of the races which discretion they may exercise without paying the same to the stewards of the races Secondly with respect to the remaining two thirds of the said clear surplus income arising under the Grand Stand trust deed the learned judge held that the stewards of Ascot Races have no right to any moneys

A.D. 1913. — derived from the Grand Stand or under the Grand Stand trust deed except moneys arising in the particular year in which the question arises and that the stewards have no right to call upon the trustees to render any account in respect of any previous year or to pay over to them any moneys remaining in the hands of the trustees in respect of any previous year and therefore have no right to call upon the Grand Stand trustees to pay over to the stewards any part of the reserve fund and the learned judge expressly stated that he had not got to determine who if anybody can require the trustees to render an account of such surplus fund Thirdly the learned judge held that the Grand Stand trust deed leaves it absolutely in the discretion of the Grand Stand trustees to retain in the hands of their bankers such sums as they may think necessary (and not such sums as are in fact necessary) for the purposes of their trust and the learned judge declined to say whether the sums in fact retained by the trustees (amounting to nearly £40,000) had or had not been retained properly on the ground that that was a matter into which he could not examine :

And whereas the whole of Ascot Race Course itself and of the buildings connected therewith or used for the purposes thereof except only the Grand Stand and other the premises held on the trusts of the Grand Stand trust deed is vested in Lord Churchill and Sir William Carington as such trustees as hereinbefore recited and the entire management and control of the actual racing at Ascot Races is vested in the stewards for the time being of Ascot Races and the Grand Stand trustees have no control whatever over Ascot Races or Ascot Race Course and it is in fact impracticable for them to apply the moneys which arise from the Grand Stand for the benefit of Ascot Races except by paying the same to or placing the same at the disposal of the King's Representative or the stewards for the time being of Ascot Races :

And whereas Ascot Races ought to be one undertaking carried on by persons appointed by His Majesty and in such manner as His Majesty from time to time thinks fit and no useful purpose is now served by the continuance of the trusts of the Grand Stand trust deed but such continuance is in fact detrimental to Ascot Races :

And whereas under the circumstances hereinbefore set forth it is expedient and would be for the benefit of and tend to the greater prosperity of Ascot Races that the whole of the lands

buildings easements hereditaments investments moneys and premises now used or held in connection with Ascot Races and the Ascot Race Course should be vested in the same persons as trustees for the purpose of carrying on and managing and promoting the welfare and prosperity of the Ascot Races under the direction of His Majesty and that the Grand Stand trust deed should be cancelled and the trusts and provisions thereof should be extinguished and cease to operate: A.D. 1913.

And whereas it is expedient that such powers should be conferred on the persons who may under the provisions of this Act be from time to time trustees for the purposes of this Act and that such provisions should be made with reference to the management of the property for the time being held for the benefit of Ascot Races as are hereinafter set forth:

And whereas it is desirable that the validity of a trust for the benefit of Ascot Races should be established by competent authority:

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows:—

1. This Act may be cited for all purposes as the Ascot Authority Act 1913. Short title.

2. In this Act (except where the context does not so admit) the following expressions shall have the following meanings:— Interpretation.

The expression "the Ascot Authority" shall mean the persons who are for the time being trustees for the purposes of this Act;

The expressions "the Ascot Race Course lease" "the Ascot Heath house conveyance" "the Ascot Heath house property" "the five shilling stand" "the roadway conveyance" "the new road licence" "the carriage paddock licence" "the original Grand Stand lease" "the existing Grand Stand leases" "the Grand Stand trust deed" "the Grand Stand conveyances" and "the Grand Stand trustees" shall respectively have the meanings

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assigned to them respectively in the preamble of this Act ;

The expression "the Ascot Races" shall mean the races held yearly at Ascot in or about the month of June and any other races which may at any time or times be held on the Ascot Race Course ;

The expression "the Ascot Race Course" shall mean the race course on which the said races are held and all lands stands enclosures buildings easements licences rights and hereditaments used in connection with or for the purposes of the Ascot Races ;

The expression "the reserve fund" shall mean the said sum of £32,000 cash so on deposit as aforesaid and the said respective sums of £2,961 12s. 8d. consolidated stock and £1,840 £5 per cent. preference stock of the Great Western Railway Company.

Number of Trustees.

3. There shall be three trustees for the purposes of this Act (hereinafter called the "Ascot Trustees").

First Trustees.

4. The Right Honourable Victor Albert Francis Charles Viscount Churchill G.C.V.O. (hereinafter called "Lord Churchill") Lieutenant-Colonel the Right Honourable Sir William Henry Peregrine Carington K.C.B. G.C.V.O. Keeper of His Majesty's Privy Purse (hereinafter called "Sir William Carington") and one other person appointed by His Majesty in writing shall be and they are hereby appointed to be the first Ascot Trustees and the first Ascot Authority.

Power of removal and appointment of Trustees.

5. His Majesty may at any time and from time to time at will remove the first Ascot Trustees or any of them or any other person for the time being an Ascot Trustee from being such Trustee and upon such removal or on the death or retirement of any person being such a Trustee His Majesty may appoint any person to be an Ascot Trustee in the place of the person so removed or dying or retiring Such removal or such appointment (as the case may be) shall be made by some writing signed by His Majesty and every such writing shall be delivered to and retained in the custody of the Ascot Authority.

Property vested in Ascot Trustees.

6. From and after the passing of this Act—

(A) The Ascot Heath house property and all other (if any) the lands buildings easements licences rights hereditaments and premises assured by the Ascot Heath

house conveyance and the roadway conveyance respectively and all the lands buildings easements licences rights hereditaments and premises comprised in the Ascot Race Course lease and also the five shilling stand and the easements licences and rights comprised in the new road licence and the carriage paddock licence and all other (if any) lands buildings easements licences rights hereditaments and premises now vested at law or in equity in Lord Churchill and Sir William Carington as such Trustees as hereinbefore mentioned shall continue and be vested in them as the first Trustees for the purposes of this Act and first Ascot Authority for all the estate and interest for which the same respectively are now vested in them; and

- (B) All the lands stands buildings easements licences rights hereditaments and premises comprised in the existing Grand Stand leases respectively and all the lands buildings easements licences rights hereditaments and premises assured by the Grand Stand conveyances respectively and all other (if any) the freehold and leasehold lands tenements buildings easements licences rights hereditaments and premises now vested in or held by the Grand Stand trustees or to which they are entitled at law or in equity as trustees of the Grand Stand trust deed or by virtue of or by reference to or upon the trusts of that deed shall by virtue of this Act and without any assignment conveyance or other assurance become and be vested in the first Trustees as to such of the said hereditaments and premises as are of leasehold tenure for the respective terms of years estates and interests for which the same are now held by the Grand Stand trustees and under and subject to the rents covenants and conditions contained in the said leases thereof respectively And as to such of the said hereditaments and premises as are of freehold tenure for an estate in fee simple Nevertheless as to all the said hereditaments and premises (A) and (B) hereinbefore in this section mentioned as Trustees for the purposes of this Act and as the first Ascot

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Authority All the lands buildings easements licences rights hereditaments and premises hereinbefore mentioned and all lands buildings easements licences rights hereditaments and property which may be hereafter acquired by or become vested at law or in equity in the Ascot Authority for the purposes of this Act or may become subject to the trusts of this Act are hereinafter included in the expression "the property of the Ascot Authority."

As to audit of accounts of Grand Stand Trustees and transfer of their cash and effects to first Trustees release of Grand Stand trustees and voidance of trust deed.

7. Immediately after the passing of this Act the Grand Stand trustees shall proceed to pay and discharge out of any moneys in their hands as such trustees all salaries outgoings debts and liabilities due or payable by them up to the passing of this Act and shall prepare a proper account as from the 30th June 1912 of their receipts and disbursements as from that date and shall submit the same to the Ascot Trustees who shall cause the same to be audited.

Upon such audit the net cash balances remaining in the hands of the Grand Stand trustees and of their bankers and of any other person or body on their behalf shall be certified by the auditor and thereupon such cash balances and the reserve fund and all investments constituting or representing the same and all policies of insurance and all other securities and moneys (if any) held by the Grand Stand trustees upon or subject to or by reference to the trusts of the Grand Stand trust deed shall be forthwith paid and transferred by them to the Ascot trustees and the Grand Stand trustees shall at the same time deliver to the Ascot Trustees all books documents chattels and effects belonging to or held by the Grand Stand trustees as trustees of the Grand Stand trust deed or by virtue of or by reference to such trust deed All debts and other sums (if any) at the passing of this Act due or payable to the Grand Stand trustees or recoverable by them shall thereupon vest in and thenceforth belong and become payable to and recoverable by the Ascot Authority and all sums (if any) at the passing of this Act payable by or recoverable from the Grand Stand trustees and all contracts and liabilities then binding upon them in respect of any property transferred by or under the provisions of this Act shall thereupon and thenceforth to the same extent be payable by and recoverable from and binding upon the Ascot Trustees and the Grand Stand trustees shall upon making the transfer and

payment above directed be absolutely and entirely released and discharged from the trusts of the Grand Stand trust deed and shall be effectually indemnified out of the property and funds for the time being subject to the trusts of this Act against all liabilities obligations claims and demands whatsoever on account or in respect of anything done or omitted by them as Grand Stand trustees or as trustees of the Grand Stand trust deed (including all liabilities obligations claims and demands under or in respect of anything contained in the existing Grand Stand leases respectively) And the Grand Stand trust deed and all the trusts powers and provisions therein contained or existing or capable of being enforced by reference thereto shall thenceforth become and be void and of none effect.

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8. If and as often after the passing of this Act as any person other than the first Ascot Trustees shall become an Ascot Trustee for the purposes of this Act all the property of the Ascot Authority (other than and except hereditaments vested in or held upon trust for the Ascot Authority by way of mortgage) shall by virtue of this Act and without any conveyance assignment or other assurance forthwith vest in the persons who become and are the Ascot Authority for all the estate and interest which immediately before such appointment was vested in the Ascot Authority and all chattels and things passing by delivery and the right to recover and receive all debts and things in action for the time being subject to the trusts of this Act shall also by virtue of this Act and without any assurance thereof forthwith vest in the Ascot Authority and all investments and moneys for the time being subject to the same trusts shall be forthwith transferred and paid to the Ascot Authority And all the said premises shall be held by the Ascot Authority upon the trusts and with and subject to the powers and provisions applicable thereto under or by virtue of this Act.

As to appointment of Trustees.

9. The Ascot Authority for the time being shall hold all the property of the Ascot Authority (which shall be deemed for all purposes to be in the actual occupation and possession of the Ascot Authority for the time being) and also all chattels books documents and things passing by delivery which may at any time be vested in the Ascot Authority Upon trust to use and employ the same under the direction of His Majesty for the purposes of the Ascot Races and so as to further and promote the welfare and prosperity of the Ascot

Trusts of real and leasehold property and chattels for benefit of Ascot Races.

A.D. 1913. Races and to that end (but without prejudice to the generality of the foregoing provisions) the Ascot Authority shall have and may exercise as they shall in their absolute discretion from time to time think fit (but subject always to any direction which may from time to time be given to them by His Majesty) the powers hereinafter specifically set forth.

Ascot Authority to pay cost of five shilling stand costs of Act and action and apply funds for benefit of Ascot Races.

10. The Ascot Authority for the time being shall hold the reserve fund and all other securities investments moneys reserve and other funds and property which shall be paid or transferred to or recovered or received by them or which may at any time be vested in them Upon trust in the first place to pay and discharge thereout the said sum of £30,000 so borrowed as aforesaid and all interest thereon and all the costs charges and expenses preliminary to and of and incidental to the preparing applying for obtaining and passing of this Act (including therein the costs charges and expenses of the plaintiffs of and incidental to the said action of Lord Churchill v. Bulkeley 1912 E. No. 1137 to be taxed as between solicitor and client on the footing of an indemnity to the plaintiffs) And subject thereto shall hold deal with apply and dispose of the same in such manner as they shall from time to time in their absolute discretion (but subject always to any direction which may from time to time be given to them by His Majesty) consider best calculated to further and promote the welfare and prosperity of the Ascot Races and to that end (but without prejudice to the generality of the foregoing provisions) the Ascot Authority shall have the powers hereinafter specifically set forth.

Application of income received by Ascot Authority.

11. The rents profits receipts and income from time to time arising from or received by the Ascot Authority in respect of the trust premises or any part thereof and also any moneys and investments forming any reserve fund for the time being in existence shall be dealt with and applied by them for some or one of the following purposes (that is to say):—

Payment of costs :

(A) In payment of all costs charges and expenses of and incidental to the execution of the trusts and powers by this Act vested in or conferred upon the Ascot Authority :

Providing stakes and prizes :

(B) In providing and paying for stakes and prizes for the Ascot Races :

- (c) In maintaining repairing improving adding to or altering any buildings stands rooms offices enclosures approaches conveniences gates fences or other property for the time being vested in the Ascot Authority or in providing or erecting new buildings stands rooms offices enclosures approaches conveniences gates fences or other things deemed necessary or convenient for use in connection with the Ascot Races: A.D. 1913.
Maintaining repairing &c. buildings and other property :
Providing new buildings &c. :
- (d) In purchasing or otherwise acquiring any real or personal property the acquisition of which will in the opinion of the Ascot Authority be beneficial to the Ascot Races: Purchasing real or personal property :
- (e) In forming and providing reserve or contingency funds to meet any unforeseen accident or emergency or for any other purpose which may be deemed advisable with power to apply such funds or any part thereof in any manner herein mentioned or in any other manner which the Ascot Authority in their absolute discretion (but subject to any direction from time to time given to them by His Majesty) may think calculated to further and promote the welfare and prosperity of the Ascot Races: Forming reserve fund :
- (f) In any other manner which in the opinion of the Ascot Authority will be calculated to promote the success welfare or prosperity of the Ascot Races. Any other manner beneficial to Ascot Races.

12. Without prejudice to the generality of the trusts and powers contained in sections 9 and 10 of this Act and to all powers for the time being by law vested in or exerciseable by trustees the Ascot Authority shall (subject always to any direction which may from time to time be given to them by His Majesty) have the following powers (that is to say):— Powers of Ascot Authority :—

- (A) Power to manage or superintend the management of any real or personal property for the time being vested in the Ascot Authority with the like powers in that behalf as if they were absolute beneficial owners thereof and to hold and manage or superintend the holding and management of the Ascot Races: To manage property and hold and manage Ascot Races :
- (B) Power to make any regulations or byelaws with reference to the admission of visitors and other persons to the Ascot Race Course or any stands buildings or premises for the time being used in connection To regulate admission of visitors and others :

A.D. 1913.

To fix prices
of admission:

therewith or to any of the premises for the time being vested in the Ascot Authority or otherwise with reference to the use or enjoyment of any of the said premises and to fix and determine the prices to be from time to time charged for the admission of visitors or other persons to the Ascot Race Course or any stands buildings or premises for the time being used in connection therewith or to any of the premises for the time being vested in the Ascot Authority or otherwise for the use and enjoyment of any of the said premises:

To buy take
on lease or
otherwise
acquire real
or personal
property :

(c) Power to purchase take on lease or otherwise acquire any real or personal property which in the opinion of the Ascot Authority it is expedient or desirable to acquire for the purposes of the Ascot Race Course or in the interests of the Ascot Races:

To let and
grant
licences :

(D) Power to let or agree to let any lands hereditaments and premises for the time being vested in the Ascot Authority together with any building or erection or part of any building or erection thereon and any furniture fittings or other chattels used in or in connection with such building or erection for any term not exceeding twenty-one years at the best rent to be reasonably obtained either with or without taking a fine and subject to any covenants or provisions which the Ascot Authority may think proper and to grant easements or licences to use any of the said premises during any Ascot race meeting or for any other period and to accept surrenders of leases agreements or licences:

To sell or
exchange
lands or
buildings :

(E) Power to sell or to exchange for other lands buildings or hereditaments situate adjoining or near to the Ascot Race Course and which it may be thought desirable to acquire for the purposes of this Act any lands buildings hereditaments and premises for the time being vested in the Ascot Authority and which in the opinion of the Ascot Authority may not be required for the purposes of the Ascot Races:

To raise
money on
mortgage.

(F) Power to borrow and secure by mortgage or charge (legal or equitable) of or on any of the lands buildings hereditaments and premises for the time being vested in the Ascot Authority any moneys

which in the opinion of the Ascot Authority may at any time or times be required for the purposes of or in connection with the Ascot Races or the Ascot Race Course or otherwise for the purposes of this Act and so that no mortgagee or lender advancing money on a mortgage or charge purporting to be made under this power shall be concerned to see that such money is in fact required or as to the application thereof and so also that such mortgage or charge may be made in such manner and may contain such powers and provisions as the Ascot Authority shall consider proper and reasonable and may if thought desirable be a charge to secure an overdraft on a current account with a banker.

A.D. 1913.

13. Nothing in this Act contained shall prejudice alter or affect any existing rights of the public on over or across the Ascot Race Course.

Saving existing rights of way.

14. On the first day of July in every year commencing on the first day of July one thousand nine hundred and fourteen or as soon thereafter as may be reasonably practicable an account shall be taken up to the said first day of July of all receipts and payments by the Ascot Authority by virtue of this Act since the commencement of this Act or since the last preceding account (as the case may require) and such account shall from time to time be investigated and audited by some competent accountant to be appointed by the President for the time being of the Institute of Actuaries.

Account to be taken yearly and audited.

15. Nothing in this Act affects prejudicially any estate right power privilege or exemption of the Crown and in particular nothing herein contained authorises the Trustees to take use or in any manner interfere with any land or hereditaments or any rights of whatsoever description belonging to His Majesty in right of His Crown and under the management of the Commissioners of Woods without the consent in writing of the Commissioners of Woods on behalf of His Majesty first had and obtained for that purpose (which consent the said Commissioners are hereby authorised to give).

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