

APPENDIX

SCHEME FOR THE ADMINISTRATION OF THE CHARITY CALLED THE PRESIDENT, VICE PRESIDENTS, TREASURER, AND MEMBERS OF THE SCHOOL FOR THE INDIGENT BLIND (OTHERWISE KNOWN AS THE ROYAL SCHOOL FOR THE BLIND), IN THE COUNTY OF SURREY.

INVESTMENT

Investments and moneys.

22. Subject to obtaining such advice as may be required by law any property of the Charity available for investment may be invested by the Council in any investments which are for the time being either narrower-range or wider-range investments within the meaning of the Trustee Investments Act 1961(1) (the 1961 Act) without being required to be divided in the manner specified in the 1961 Act and in any other investments which are for the time being authorised by law for the investment of trust property; Provided that the Council shall not make any investment (other than narrower range) except upon the advice of Fund Managers.

Fund Managers.

23.—(1) The Council shall have power to engage one or more investment experts (the Fund Managers) meaning either—

- (i) an individual of repute with at least 15 years' experience of investment or financial management who is an authorised person within the meaning of the Financial Services Act, 1986(2) (the 1986 Act); or
- (ii) a company or firm of repute which is (otherwise than by virtue of section 45(1) (j) of the 1986 Act) an authorised or exempted person within the meaning of the 1986 Act;

and the Council may delegate to the Fund Managers the power at the discretion of the Fund Managers to sell or purchase investments on behalf of the Council (either in the name of the Council or in the names of any nominee or nominees authorised by the Council in accordance with the provisions of clause 24 of this Scheme): Provided as follows:—

- (a) Such power to sell or purchase if delegated to the Fund Managers shall only be exercisable by the Fund Managers within clear policy guidelines laid down in advance by the Council and shall not exceed or in any way infringe the powers of investment conferred by the Council;
- (b) Every sale or purchase made at the discretion of the Fund Managers in exercise of such a power to sell or purchase (if so delegated to them) shall as soon as is reasonably possible be reported by the Fund Managers to (or to a person appointed by) the Council;
- (c) The Council may without notice review any such delegation to the Fund Managers and its terms and revoke or alter the same if it thinks fit at any time notwithstanding that the period of such delegation has not expired (but without prejudice to acts or events prior to the revocation or alteration);
- (d) The Council shall be bound to review any delegation made under the provisions of this sub-clause at such intervals as it thinks fit (and so that in the absence of special reason such intervals shall not exceed 12 calendar months) but no such delegation shall be invalidated by any failure of the Council to undertake any review within the said period of 12 calendar months; and

(1) 1961 c. 62.

(2) 1986 c. 60.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(e) The Council shall be liable for the acts and defaults of the Fund Managers in exercise of such a power to sell or purchase (if so delegated to them) in the same manner as if they were the acts of the Council.

(2) The Council shall have power to pay to the Fund Managers such reasonable remuneration for acting as such delegates or for advising the Council as the Council shall from time to time think proper.

Holding of investments.

24.—(1) Without prejudice to any other of its powers, the Council may if it thinks fit invest, or allow to remain, in the name or under the control of, or transfer into the name or control of, any corporation or corporations as nominees of the Council the whole or such part as the Council may determine of the property for the time being belonging to the Charity and income arising from that property.

(2) The Council may pay reasonable remuneration to any nominee as aforesaid.