Status: *Point in time view as at 01/09/1995.*
Changes to legislation: *There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Cross Heading: Conversion. (See end of Document for details)*

SCHEDULE

SCHEME

Conversion

[[F1]8A Where an Investment Fund comprises two classes of Shares and subject to compliance with such conditions as the Central Board may from time to time prescribe with regard to the notice to be given on conversion, the Central Board shall at the request of the Holder of any Share in an Investment Fund at any valuation date convert such number of Shares of either class recorded as held by the Holder as the Holder may require into Shares of the other class, being Shares which on that valuation date are of the basic value determined in accordance with this Scheme as nearly as possible equal to the basic value so determined of the Shares being converted. The proportion of the value of the Investment Fund attributable to each class of Shares shall immediately after that valuation date be adjusted accordingly.**]**

Textual Amendments

F1 Sch. para. 8A inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 6**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Valuations.

9 (1) The Central Board shall value each Investment Fund **[**[F2]and each class of Shares therein**]** on such dates, approximately half-yearly, as it may determine and may value an Investment Fund on **[**[F2]and each class of Shares therein**]** any other dates if it shall think fit to do so. The Central Board shall notify **[**[F3]the frequency of valuation dates**]** to the Holders of Shares in the Investment Fund **[**[F4]concerned**]**.

(2) The following provisions shall apply to any valuation made for the purposes of this Schedule of an Investment Fund **[**[F5]or of either class of Share therein**]** or of any assets contributed to or withdrawn from an Investment Fund:—

(a) Investments quoted on a Stock Exchange shall be taken at the mid-market price **[**[F6]on the relevant Stock Exchange on the valuation date**]**, or, if there is **[**[F7]no such price available**]** on that date, the mid-market price on the last day preceding that date for which **[**[F8]such price is available**]**. In the case of investments quoted on more than one Stock Exchange the expression "the relevant Stock Exchange" means for this purpose such Stock Exchange as the Central Board may consider to be the most appropriate;

(b) All assets other than investments quoted on a Stock Exchange shall be taken at such value as may be determined on each occasion by the Central Board; and for this purpose the Central Board shall be entitled at its discretion to obtain and to accept a valuation of any asset made by a professional valuer accountant stockbroker or other person considered by the Central Board to be qualified to make such valuation or to treat the cost of acquisition of any asset as the value thereof or to make such estimates of value as they may consider appropriate;

(c) Fractions of one pound may be disregarded or rounded off to the nearest one pound.

[[F9](2A) The amount of the Income Reserve referred to in sub-paragraph (4) of paragraph 11 hereof shall be included in that part of the value of the Investment Fund that is attributable to Income Shares only and shall be available for distribution to Holders of Income Shares only,**]**

[[F10](3) On any valuation date, the basic value of a Share of either class shall be arrived at by —

(a) calculating the value of the Investment Fund or, where there are two classes of Shares, that part of the value of the Investment Fund attributable to Shares of the class concerned on the basis —

(i) that the value of the Investment Fund, excluding the amount of the Income Reserve, shall be apportioned between the two classes of Share in the same proportion as they bore to each other immediately after the previous valuation date, subject only, in the case of a valuation date which is also a Dividend Record Date, to adjustment for any income determined to be distributed or transferred to the Income Reserve or accumulated; and

(ii) that the amount of the Income Reserve shall be dealt with in accordance with sub-paragraph (2A) above ;

(b) dividing the same by the number of Shares of the class concerned into which the Investment Fund is divided; and

(c) rounding off the resulting figure to the nearest 0.01p.**]**

Textual Amendments

F2 Words in Sch. para. 9(1) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(a)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F3 Words in Sch. para. 9(1) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(a)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F4 Word in Sch. para. 9(1) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(a)(iii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F5 Words in Sch. para. 9(2) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(i)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F6 Words in Sch. para. 9(2) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(ii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F7 Words in Sch. para. 9(2) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(iii)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F8 Words in Sch. para. 9(2) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(b)(iv)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F9 Sch. para. 9(2A) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(c)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F10 Sch. para. 9(3) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 7(d)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Certificates as to value.

10 A certificate of the Central Board as to the value of an Investment Fund **[**[F11]or of either class of Shares therein**]**or of any asset contributed to or withdrawn from an Investment Fund or as to the basic value of a Share **[**[F12]of either class**]** in an Investment Fund or as to the amount of any surcharge to be paid under sub-

paragraph (2) of paragraph 8 hereof or of any deduction to be made under sub-paragraph (3) of paragraph 8 hereof shall be binding upon all concerned.

Textual Amendments

F11 Words in Sch. para. 10 inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 8(a)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F12 Words in Sch. para. 10 inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 8(b)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Income.

11 (1) The Central Board may decide at its discretion (and without regard to any rule of law usually applicable to trust funds) whether any special dividend, bonus issue of shares or other cash or property received by it in respect of property comprised in an Investment Fund shall be treated as income or capital or shall be apportioned. The Central Board may in like manner decide any question of apportionment between income and capital which may arise on a contribution or a withdrawal or on the acquisition or disposal of any asset.

(2) Notwithstanding any rule of law concerning accumulations any part of the net income of an Investment Fund may at the discretion of the Central Board be at any time transferred to the capital of that Investment Fund and unless and until so transferred shall be available for distribution as income **[**[F13](in respect of Income Shares) and for allocation (in respect of Accumulation Shares) in accordance with sub-paragraphs (5) and (6) of this paragraph**]**.

[[F14](3) In respect of each Dividend Record Date the Central Board shall determine the amount of the income and the apportionment of it between Income and Accumulation Shares in accordance with the relative proportion in terms of value that each class of Share bears to the total value of that Investment Fund (excluding the amount of the Income Reserve) on the Dividend Record Date before the issue or cancellation of Shares (if any) and subject to sub- paragraph (4)(d) of this paragraph.

(4) (a) For the purpose of avoiding fluctuations in the amounts of income distributed in respect of Income Shares, the Central Board may create out of the income attributable to Income Shares and maintain in the accounts of the Investment Fund an Income Reserve in accordance with the provisions of this sub-paragraph.

(b) The Central Board may deduct from the amount of income determined to be available to be distributed in respect of Income Shares under sub-paragraph (7) of this paragraph for any distribution period not more than half of that amount; and where they do so they shall credit to the Income Reserve the amount deducted.

(c) The Central Board may add to the net income to be distributed in respect of Income Shares all or any part of the amount of the Income Reserve.

(d) Any income attributable to the amount of the Income Reserve shall be treated as income of the Income Shares and dealt with accordingly.

(5) Each distribution of income attributable to Income Shares shall be made as soon as practicable after the Dividend Record Date in question to the Holders of the Income Shares in proportion to the numbers of such Shares recorded in their names on that Dividend Record Date (before the recording of any new contribution or withdrawals

on such Dividend Record Date) and the amount determined to be distributed but not yet withdrawn from the Investment Fund (but not the amount determined to be transferred to the Income Reserve) shall be treated as a charge on the Investment Fund and shall accordingly be deducted in arriving at the value of the Investment Fund on and after that Dividend Record Date.

(6) Each allocation of income attributable to Accumulation Shares shall be made on or as soon as practicable after the Dividend Record Date in question and as of that Dividend Record Date shall become capital and shall be retained as part of the Investment Fund.

(7) The amounts available for distribution or allocation under sub- paragraphs (5) or (6) of this paragraph shall be circulated by the Central Board adjusting the income of an Investment Fund by —

(i) adding the aggregate amount of the Income Element (as hereinafter determined) included in contributions to the Investment Fund on the issue of Shares during the distribution period concerned;

(ii) subtracting the aggregate amount of the Income Element included in the amounts paid during such distribution period on the withdrawal of Shares by the Holders; and

(iii) subtracting the aggregate amount of costs and expenses for the distribution period to be deducted in accordance with this Scheme.

For the purpose of this sub-paragraph, the Income Element included in an issue of Shares means that element of the amount of cash or value of other assets transferred to the Investment Fund which for the purpose of securing equality of treatment between the Holders of Shares falls to be treated by the Central Board as income of the Investment Fund for the distribution period within which such issue of Shares takes effect; and the Income Element included in the amount payable on a withdrawal of Shares means that element of the amount of cash paid (or value of the assets transferred) on a withdrawal which falls to be treated by the Central Board as a payment out of the income of the Investment Fund for the distribution period within which occurs the valuation date on or as of which the Shares are withdrawn.**]**

Textual Amendments

F13 Words in Sch. para. 11(2) inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 9(a)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F14 Sch. para. 11(3)-(7) substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 9(b)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Costs and expenses.

12 The Central Board shall be entitled to **[**[F15]deduct from**]** the income or capital of an Investment Fund any costs or expenses incurred by it in constituting or administering or winding up that Investment Fund, or otherwise incurred in connection with the Fund or in connection with any assets comprised therein, including a due proportion of any overhead expenses of the Central Board. The Certificate of the Central Board as to the amount of any such costs or expenses shall be conclusive. The Central Board may decide at its discretion (and without regard to any rule of law usually applicable to trust funds) whether any costs or expenses shall be charged to income or capital or shall be apportioned and may at

its discretion recoup out of subsequent income costs or expenses initially charged to capital.

Textual Amendments

F15 Words in Sch. para. 12 substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 10**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Borrowing.

13 Any moneys required to be raised for the purpose of making any payment to be made under this Scheme out of an Investment Fund, or for the purpose of the management or improvement of any assets comprised in that Investment Fund, or for the purpose of discharging any liability properly payable out of such assets, or for payment of any such costs or expenses as are mentioned in paragraph 12 hereof, may be raised by the Central Board either by selling or by borrowing on the security of any asset of that Investment Fund.

Accounts and information.

14 The Central Board shall keep accounts of the assets and liabilities of each Investment Fund and of its income and expenditure and shall cause such accounts to be audited by the Auditors The Central Board shall circulate half-yearly to the Holders of the Shares of each Investment Fund a report on the operation of that Investment Fund, and within eighteen months from the commencement date of that Investment Fund and thereafter not less frequently than once in every subsequent calendar year an audited balance sheet, capital account and statement of income and expenditure made up to the last half-yearly valuation date. There shall be shown in each such balance sheet, or in a statement annexed thereto, the basic value of a share in the Investment Fund at the date as at which the balance sheet is made up and the amount per **[**[F16]Income**]** Share which the Central Board had as on that date determined to distribute as income **[**[F17]and the amount of income per Accumulation Share which the Central Board had as on that date determined to allocate**]**; and there shall be shown in each such statement of income and expenditure, or in a statement annexed thereto, the amount (if any) which the Central Board had determined to distribute **[**[F18]or allocate**]** as income and the amount of income (in any) which the Central Board had determined to transfer to capital pursuant to **[**[F19]sub-paragraphs (1) and (2) of**]** paragraph 11 hereof.

Textual Amendments

F16 Words in Sch. para. 14 inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 11(a)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F17 Words in Sch. para. 14 inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 11(b)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F18 Words in Sch. para. 14 inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 11(c)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

F19 Words in Sch. para. 14 inserted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 11(d)**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Certificate of Diocesan Authority.

15 (1) The Central Board may accept, as conclusive of the matters stated therein, a certificate by a Diocesan Authority certifying as regards any fund (whether or not being a fund vested in the Diocesan Authority) any or all of the following matters, namely:—

(a) that the fund is a fund to which the Measure applies;

(b) that, in relation to any Investment Fund to which restrictions have been applied pursuant to sub-paragraph (3) of paragraph 2 hereof, the fund falls within the class of funds from which contributions may be made to that Investment Fund;

(c) that the Holder of the fund is the person or persons or body named in the certificate.

(2) The Central Board may assume, until otherwise expressly notified, that the person or persons or body previously so certified to be the Holder, or otherwise ascertained to be the Holder, continues to be the Holder of a fund.

Holding of investments.

16 Any property comprised in an Investment Fund may be held in the name of or under the control of the Central Board, or at the discretion of the Central Board in the name of or under the control of [F20]. . .nominee for the Central Board; and in the latter case the Central Board may out of the income of the Investment Fund remunerate any such nominee.

Textual Amendments

F20 Words in Sch. para. 16 omitted (1.9.1995) by virtue of 1995 No. 2, s. 7, **Sch. para. 12**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Replacement of Central Board.

17 The Central Board may by instrument in writing, confirmed by resolution of the **[**[F21]General Synod of the Church of England**]** appoint some other body corporate having objects concerned with the work of the Church of England to hold and administer all or any of the Investment Funds for the time being constituted hereunder in place of the Central Board and generally to exercise in relation to such Investment Fund or Investment Funds all functions vested in the Central Board by this Scheme; and as from the execution and confirmation of such an instrument this Scheme (including this present paragraph) shall, in relation to such Investment Fund or Investment Funds, operate as if for any reference in this Scheme to the Central Board were substituted a reference to such other body, save only where the reference relates to the Central Board as holder of its own corporate funds.

Textual Amendments

F21 Words substituted by virtue of Synodical Government Measure 1969 (No. 2), **s. 2**

Status: *Point in time view as at 01/09/1995.*
Changes to legislation: *There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Cross Heading: Conversion. (See end of Document for details)*

Winding up of an Investment Fund.

18 The Central Board may by instrument in writing declare that an Investment Fund shall be wound up as from a date specified in the instrument. On such declaration, the Central Board shall, as from the specified date, distribute the net assets of that Investment Fund (after discharging the costs of winding up and all other liabilities properly payable out of such assets) among the Holders of the Shares in that Investment Fund **[**[F22](without prejudice to sub-paragraph (3) of paragraph 9 hereof) in proportion to the value of the Investment Fund represented by the Shares held by each such Holder**]**. For the purpose of such winding up the Central Board may at its discretion—

(a) Appropriate any assets in specie to any Share of the Investment Fund and so that different assets may be appropriated to different Shares;

(b) Sell any asset or otherwise convert the same into money;

(c) Make or cause to be made any necessary valuations, make payments to secure equality, and generally settle any questions requiring to be settled for the purpose of the distribution.

Textual Amendments

F22 Words in Sch. para. 18 substituted (1.9.1995) by 1995 No. 2, s. 7, **Sch. para. 13**; Instrument dated 26.7.1995 made by Archbishops of Canterbury and York

Status:
Point in time view as at 01/09/1995.

Changes to legislation:
There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Cross Heading: Conversion.