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SCHEDULE

CHURCH OF SCOTLAND (PROPERTIES AND INVESTMENTS)

PART II

CHURCH OF SCOTLAND TRUST

Constitution

- 4 On the appointed day the members of the Trust other than those named below shall go out of office and subject to the provisions of this Order the following 10 members of the Church shall be members of the Trust, viz:

Ronald Stanton Blakey M.A., B.D., M.Th.
Robert Bow M.A., LL.B.
William Donald Bruce Cameron C.A.
William Steven Carswell M.A., LL.B.
George Fraser Davidson C.A.
David Douglas McKinnon B.Sc., F.F.A., F.I.M.A.
David Mackay Nicolson C.A.
James Alan Walker Somerville W.S.
James Leslie Weatherhead M.A., LL.B., D.D.
John Christopher Wigglesworth M.B.E., B.Sc., Ph.D., B.D.

and they and the survivors of them and their successors in office and any additional members to be appointed as hereinafter provided (all hereinafter referred to as “members of the Trust”) shall continue to be a body corporate by the name of “The Church of Scotland Trust”.

Qualification of members

- 5 From the appointed day only a member of the Church shall be eligible to be a member of the Trust and if a person who is a member of the Trust ceases to be a member of the Church he shall thereupon cease to be a member of the Trust.

Roll of members

- 6 (1) The secretary and clerk of the Trust shall keep a roll of the members of the Trust and shall enter in it the names of the members of the Trust stated in section 4 (Constitution) of this Order in the same order as they appear in that section and the names of all persons who are appointed or co-opted as members of the Trust in terms of this Order in the order in which they are appointed or co-opted.
- (2) When a person ceases to be a member of the Trust the secretary and clerk of the Trust shall amend the roll accordingly and when a person is re-appointed as a member of the Trust the secretary and clerk shall re-enter his name in the roll after the names of the other members of the Trust.

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Retirement of members

- 7 (1) After the appointed day two members of the Trust other than the chairman and vice-chairman shall retire annually on 31st May each year but shall be eligible for re-appointment by the General Assembly as hereinafter provided.
- (2) The order in which the members of the Trust shall retire shall be the order in which their names appear in the roll of members of the Trust.

Appointment and removal of members

- 8 (1) The Trust shall report to the General Assembly all vacancies in the membership of the Trust and may nominate persons for appointment by the General Assembly to fill any vacancies.
- (2) The General Assembly shall appoint or re-appoint two persons to be members of the Trust in place of the two members of the Trust retiring in terms of this Order.
- (3) If a member of the Trust dies, resigns or becomes disqualified or is removed from office, the General Assembly shall have power to appoint another member of the Trust.
- (4) Subject to the provisions of subsection (6) of this section the General Assembly shall have power to appoint persons to be additional members of the Trust beyond the number specified in section 4 (Constitution) of this Order.
- (5) Subject to the provisions of subsection (6) of this section the Trust may at any time co-opt persons to be additional members of the Trust provided that any person so co-opted shall not remain a member of the Trust after the next meeting of the General Assembly unless his co-option is then ratified by the General Assembly.
- (6) The number of members of the Trust shall not exceed 20.
- (7) The General Assembly shall have power to remove any member of the Trust from office.

Appointment of chairman and vice-chairman

- 9 (1) The Trust shall whenever necessary appoint from among the members of the Trust a chairman and vice-chairman who shall hold office for a period of four years from the date of such appointment subject to such conditions as the General Assembly may from time to time determine and provided that the chairman and vice-chairman shall not remain chairman and vice-chairman respectively after the meeting of the General Assembly next following their appointment unless their appointment is then ratified by the General Assembly.
- (2) The General Assembly shall have power to renew or extend such appointments or either of them for a period not exceeding four years.

Quorum

- 10 In subsection (3) of section 14 (Meetings of Trust) of the Order of 1932, the word “three” shall be substituted for the word “five”.

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Powers in relation to certain trusteeships

- 11 (1) In this and the next section, “trust” means any trust of any kind whether public or private, inter vivos, contractual or mortis causa, including, without prejudice to the foregoing generality, executorship, administration, agency, factorship, curatory, receivership, guardianship, management and membership of a committee; and “trustee” and “co-trustee” shall be construed accordingly.
- (2) The Trust may act, decline to act or resign from acting as trustee of any trust.
- (3) In addition and without prejudice to such other powers and privileges as it may enjoy the Trust may, in, for and during the performance of any trusteeship accepted by it—
- (a) charge the trust for acting as trustee;
 - (b) retain any share of brokerage or commission paid to it;
 - (c) retain remuneration paid in respect of its officers appointed as directors of a company whose shares or debentures are held in the trust;
 - (d) vest any assets of the trust in any person or corporate body as its nominee;
 - (e) insure the assets of the trust for such value and against such risks as it shall at its absolute discretion decide and charge the premiums against the capital or the income of the trust;
 - (f) carry on for such period as it thinks fit, or wind up when it thinks fit, any business held in the trust;
 - (g) refrain from intervention in the management or conduct of the business of any company in which it has an interest, whether or not representing or conferring exclusive or majority control, provided that it has no reason to believe that such management and conduct by the directors is not in accordance with their fiduciary obligations, and in particular refrain from exercising any powers to require the payment of dividends or other distributions to the members of the company;
 - (h) acquire, deal with and turn to account life or other policies of insurance or similar assets and reversionary or deferred property or rights of any description, whether by way of investment or otherwise;
 - (i) make loans from the trust to any beneficiary without requiring security and grant securities or guarantees on behalf of any beneficiary;
 - (j) allocate or set apart funds in which a beneficiary may have a particular interest;
 - (k) pay and satisfy in whole or in part any legacy or share of the trust by transferring or setting apart any investments or other assets at such values as it may decide;
 - (l) pay and make over in whole or in part any funds or other assets due or advanced to or on account of any beneficiary under legal disability or incapacity by reason of nonage to his or her legal guardian or to any person or persons de facto acting or willing to act as such, whether legally holding or entitled to that office or not, the acknowledgment of the recipient being a sufficient discharge;
 - (m) accept the receipt of a responsible official of any body (incorporated or unincorporated) which is a beneficiary of the trust;
 - (n) decide in all cases the apportionment of receipts, allowances, payments and charges as between one beneficiary and another;
 - (o) employ or appoint to any office in connection with the trust any person or otherwise transact in any manner and free of any restriction with any

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co-trustee and allow any person so employed or appointed reasonable remuneration for services other than as a trustee;

- (p) act on the opinion or advice of or information obtained from a duly qualified professional person without liability; and
- (q) delegate any decision relating to investment of any funds of the trust to any other person, firm, corporation or other body.

- (4) In addition and without prejudice to such other privileges and immunities as it may enjoy the Trust shall not be liable for the acts or omissions of any co-trustee.

Scottish trusts

- 12 In the case of a trust of which the Trust is a trustee and which is governed by the laws of Scotland—

- (1) notwithstanding its receipt of remuneration, the Trust shall have all the powers of a trustee, gratuitous or otherwise, including the power to resign office; and
- (2) where the Trust is not the sole trustee, a quorum shall be—
 - (a) one trustee, if there are two trustees; and
 - (b) a majority of the trustees resident in Great Britain if there are more than two trustees: Provided that in all cases such quorum shall include the Trust.