
Status: This is the original version (as it was originally enacted).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

SCHEDULE

EDINBURGH MERCHANT COMPANY

PART VI

ENDOWMENTS TRUST

B. Payments, etc., to beneficiaries

Classes of beneficiaries

- 108 The classes of persons qualified to be beneficiaries shall be—
- (a) decent, peaceable and indigent men and women aged at least 55 on 1st July in the year of election (unless they are certified on medical grounds as being unable to earn their living) who are—
 - (i) members not exceeding 10 in number at any one time;
 - (ii) persons who have lived or worked in the City of Edinburgh;
 - (iii) persons who have lived or worked in Midlothian generally (excepting the City of Edinburgh):
Provided that in classes (ii) and (iii) preference shall be given to persons of the name of Gillespie or Gibb or Heriot and to those who have been connected with the building trade in the City of Edinburgh;
 - (b) persons qualified to occupy the Sir William Fraser Homes in accordance with the provisions of this Order.

Minimum amount and terms of pensions

- 109 Each pension from the endowments trust fund shall be not less than £10 per annum, and shall be payable in advance at such times as the endowments trust may decide to the beneficiary or to such other person as the endowments trust may from time to time determine to be applied for behoof of the beneficiary.

Endowments trust may provide houses, etc., for beneficiaries

- 110 (1) The endowments trust may build, purchase, lease, alter and maintain and may fit up and furnish, wholly or partly houses, flats or other buildings, for the accommodation of beneficiaries, and may allow such beneficiaries in lieu of or in addition to the payment of their pension to occupy such houses, flats or other buildings during the pleasure of the endowments trust, or may enter into an arrangement with any other organisation having similar objects.
- (2) The endowments trust may employ such persons as the endowments trust may consider necessary to assist and advise the beneficiaries.
 - (3) The endowments trust may defray all expenditure incurred by them, in the exercise of the powers conferred on them by this section, out of the endowments trust fund.
 - (4) The endowments trust may apply any money borrowed by them in the exercise of their powers, to the building or purchase of houses, flats or other buildings for the

Status: This is the original version (as it was originally enacted).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

accommodation of beneficiaries or for any purpose connected therewith (to which capital may properly be applied).

Election of beneficiaries

- 111 (1) The endowments trust shall, annually on a date or dates to be fixed by them, elect the number of beneficiaries for which in the opinion of the endowments trust the free income of the endowments trust fund will provide and shall determine the benefits which each beneficiary may receive during the ensuing year or such shorter period as the endowments trust may determine.
- (2) Beneficiaries shall be designated Gillespie pensioners or Watherston donees or Gibb and Heriot pensioners as the endowments trust may decide when the beneficiary is elected.

Applications for pensions, etc

- 112 (1) The endowments trust shall, on request, issue to potential applicants for a pension or other benefit, a form of application with a schedule appended containing particulars of the information, certificates and documents required in support of their application.
- (2) Every application shall be made on the form so supplied and shall be lodged with the endowments trust along with the required documents.