

**VI. REGULATIONS ANENT CHURCH OF SCOTLAND INVESTORS TRUST**  
*Edinburgh, 22nd May 1998, Sess. 8*

**CHURCH OF SCOTLAND  
INVESTORS TRUST**

**GROWTH FUND**

**REGULATIONS made by the General Assembly of The Church of Scotland with reference to the Growth Fund of The Church of Scotland Investors Trust, in exercise of powers contained in Section 41 of the Church of Scotland (Properties and Investments) Order Confirmation Act 1994.**

1. These Regulations shall operate as from 31st May 1998 and shall supersede all existing Byelaws and Regulations relating to the Fund.

**2. Interpretation and Definitions**

2.1 In these Regulations, unless the context shall otherwise require, the following words and expressions shall have the meanings hereinafter assigned to them:

**the Church** means The Church of Scotland;

**the Confirmation Act 1994** means the Church of Scotland (Properties and Investments) Order Confirmation Act 1994, including the Schedule thereto, as amended from time to time;

**the Fund** means the Growth Fund of the Trust;

**the General Assembly** means the General Assembly of the Church;

**Investments** means all or any of the investments in which the Trust may invest in terms of the Confirmation Act 1994;

**Investor** means any of the bodies or persons who shall invest in the Fund or, where the context so requires, holds Units in the Fund, and for whom the Trust may hold or receive property in terms of the Confirmation Act 1994, such bodies or persons being, at the time of making these Regulations, the following: the Church or any court of the Church or council or committee of the General Assembly or any association, fund or scheme of the Church or any congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church; or, in respect of property held by a trustee or body of trustees for any of the foregoing bodies or persons, any such trustee or body of trustees; or any other body or person for whom The Church of Scotland Trust held moveable property prior to such property being transferred to the Trust in terms of the Confirmation Act 1994 in relation to such property only, and **Investors** shall be construed accordingly;

**a Month-End Statement** means a statement prepared by the Trustees in accordance with Regulation 6 hereof;

**the Trust** means The Church of Scotland Investors Trust;

**the Trustees** means the members of the Trust; and

**a Unit** means a Unit in respect of which income is to be distributed in accordance with these Regulations and which represents one undivided share in all the net assets for the time being held by the Trustees in respect of the Fund but excluding any amount of income which for the time being the Trustees have become obliged to distribute pursuant to these Regulations and **Units** shall be construed accordingly.

**2.2** In these Regulations, unless the context otherwise requires, a reference to the singular includes a reference to the plural and vice versa and a reference to any gender includes a reference to all other genders.

### **3. Powers of Investment and Investment Objectives**

The Trustees shall have power to apply money invested in the Fund in Investments as defined in Regulation 2.1 hereof. Such Investments shall be regarded as made for the common benefit of the Investors. In the exercise of their power of investment, the Trustees shall have regard to any direction or deliverance of the General Assembly on the suitability of particular Investments, and shall give effect to any such direction or deliverance to the extent that the Trustees consider that doing so conforms with the duties owed by the Trustees to the Investors in the Fund. The investment objectives of the Fund shall be those determined by the Trustees from time to time. A statement of those objectives in respect of the Fund for the time being shall be included in each Annual Report of the Trust referred to in Regulation 11 hereof.

### **4. Property which may be invested in the Fund**

The Trustees may accept in respect of the Fund from or on behalf of any Investor money held by such Investor for any Church purpose, which the Investor desires to invest in the Fund. The Trustees shall in their discretion be free in any event to decline to accept such money.

### **5. Unit Basis**

The Fund shall be divided into Units. The Trustees shall have power at any time to determine that each Unit issued in respect of the Fund shall be sub-divided into two or more Units or consolidated with one or more other Units issued, whereupon each such Unit shall stand sub-divided or consolidated accordingly and the share of the Fund represented by each Unit as so sub-divided or consolidated accordingly and the share of the Fund represented by each unit as so sub-divided or consolidated, shall be adjusted and each Investor credited appropriately. Existing Investors in the Fund shall remain credited, immediately after the coming into operation of these Regulations, with the same number of Units as they were so credited immediately before.

### **6. Month-End Statements**

The Trustees shall, for the purposes of calculating the price of Units, prepare a statement at the end of each calendar month (hereinafter called "Month-End Dates") showing (a) the total number of Units held by Investors, and (b) the net assets of the Fund as determined by the Trustees.

### **7. Calculation of Unit Price at a Month-End Date**

The price per Unit on acquisition or disposal of Units at each of the Month-End Dates shall be calculated to the nearest penny by dividing the value of the net assets

of the Fund as determined by the Trustees in the relevant Month-End Statement by the total number of Units stated in the said Month-End Statement.

## **8. Method of Investment**

Intending Investors wishing to invest money in the Fund shall invest in the desired number of Units either at a price to be determined by the Trustees in accordance with Regulation 7 as at the immediately preceding Month-End Date or, if the Trustees so decide, at such other price as the Trustees may determine based upon the value of the net assets of the Fund as at the date of the Investor making the relevant Investment. Notwithstanding the terms of any other provisions of these Regulations, the Trustees shall have complete discretion to refuse to accept any investment by any Investor whether an existing Investor or not. The intending Investor shall be informed of the price per Unit as soon as possible after completion of either the calculation of the price made in accordance with Regulation 7 as at the immediately preceding Month-End Date or the calculation by the Trustees of such other price as they shall determine in accordance with the terms of this Regulation, as the case may be. The Investor shall have the option, to be exercised within such period as the Trustees shall from time to time in their discretion permit, of either making the investment (in whole or in part) or intimating its intention not to invest. If the Investor fails to exercise such option within such period so permitted by the Trustees, the Trustees may decline to accept such money for investment.

## **9. Method of Withdrawal of Investment**

Investors wishing to withdraw money from the Fund shall realise the desired number of Units either at a price to be determined by the Trustees in accordance with Regulation 7 as at the immediately preceding Month-End Date or, if the Trustees so decide, at such other price as the Trustees may determine based upon the value of the net assets of the Fund as at the date of the Investor making the relevant withdrawal. The Investor shall be informed of the price per Unit as soon as possible after completion of either the calculation of the price made in accordance with Regulation 7 as at the immediately preceding Month-End Date or the calculation by the Trustees of such other price as they shall determine in accordance with the terms of this Regulation, as the case may be. The Investor shall then have the option, to be exercised within such period as the Trustees shall from time to time in their discretion permit, of either completing the withdrawal (in whole or in part) or cancelling the request therefor, in which latter case such request shall lapse. If the Investor fails to exercise such option within such period so permitted by the Trustees, the Trustees shall be entitled to treat the request for withdrawal as having lapsed.

## **10. Capital and Revenue**

All income received for the Fund shall be treated as Revenue and carried to a Revenue Account, or its equivalent as shall from time to time be in existence (as determined by the Trustees). All management, administrative or other expenses incurred on behalf of the Fund shall, in the first instance, be deducted from the Revenue Account. Notwithstanding the foregoing, the Trustees shall have power to apportion any such expenses in respect of the Fund between the Revenue Account and the Capital Account or its equivalent, as shall from time to time be in existence, (as determined by the Trustees). All gains and losses on the realisation of Investments on behalf of the Fund shall be treated as Capital and respectively credited or debited to the Capital Account. The Trustees shall have power to make such transfers in respect of the Fund as they think desirable from the Revenue

Account to the Capital Account and similarly to make transfers in respect of the Fund from the Capital Account to the Revenue Account.

## **11. Preparation and Audit of Financial Statements**

The Trustees shall prepare Financial Statements in respect of the Fund for each year to 31st December, which shall be included within the Annual Report and Financial Statements in respect of the Trust separately from the other Financial Statements included therein. The Financial Statements of the Fund shall be prepared in accordance with such current generally accepted accounting principles as the Trustees shall in their entire discretion consider to be appropriate to the Fund or to the Trust. The Financial Statements of the Fund shall be audited by Registered Auditors. The Annual Report shall include a report of the Auditors and together with the Financial Statements shall be laid before the General Assembly at its annual meeting in the year following the period to which they relate.

## **12. Distributions**

Distributions of income in respect of the Fund shall be paid by the Trustees to Investors on 15th May and 15th November (and/or at such other times as the Trustees shall consider appropriate) in respect of each year to 31st December out of the balance in respect of the Fund in the Revenue Account, after any transfers made in accordance with Regulation 10. Investors in the Fund shall participate in such distributions in proportion to the number of Units held at the month end immediately preceding the due date of payment of such distributions.

## **13. Transfer of Units**

Investors may transfer Units held by issuing instructions in writing to the Trustees provided that the proposed transferee satisfies the conditions for eligibility as an Investor, as defined in Regulation 2.1 hereof. No transfer shall be registered unless the transferee satisfies the said conditions for eligibility.

## **14. Eligibility of Investors**

**14.1** The Trustees may at any time and from time to time, call upon any body, either before or after such body shall have been registered as an Investor by notice in writing, to establish that it satisfies or continues to satisfy the conditions for eligibility as an Investor, as defined in Regulation 2.1 hereof and for that purpose to furnish the Trustees with all information and evidence requisite for that purpose and also to furnish to the Commissioners of Inland Revenue such evidence as the said Commissioners may require for the like purpose.

**14.2** Any holder of Units ceasing to satisfy the conditions for eligibility as an Investor as defined in Regulation 2.1 hereof shall thereupon immediately inform the Trustees and shall either transfer all of its Units to a person or body satisfying the said conditions for eligibility within seven days of the date upon which it ceases to satisfy the said conditions in accordance with Regulation 13 or shall realise all of its Units at the next Month-End Date.

## **15. The Fund as a Distinct Entity**

The whole assets of the Fund shall be held, and the whole Investments of the Fund shall be made by the Trustees, solely for the benefit of the Investors of the Fund. The investors

of any other fund or funds administered by the Trustees in respect of the Trust shall have no right, title or interest in or to the said assets and Investments and shall have no right to payment of interest or distributions or otherwise from the income or assets of the Fund. The said assets and Investments of the Fund are not transferable to any such other fund or funds in any way.

## **16. Winding up**

The General Assembly shall have power at any time to authorise the winding up of the Fund. In the event of a winding up of the Fund, the whole Investments and other net assets of the Fund or the proceeds of sale thereof, less expenses of winding up, shall be divided among the Investors in the Fund *pro-rata* according to the number of Units then held by the respective Investors in the Fund, subject to such Regulations as may be made by the General Assembly for regulating the winding up of the Fund.

## **17. Sufficiency of Investments**

Neither the Trust, nor its Trustees or officials, shall have any responsibility for the adequacy or sufficiency of the Investments held or which may be held by the Trustees for the Fund.

## **18. Trustees' Discretion**

In the exercise of their powers and functions in terms of these Regulations and in their consideration or determination of matters referred to herein, the Trustees shall have complete discretion to act in such manner and take such steps as they shall from time to time consider to be appropriate. Likewise, the Trustees shall have such complete discretion in the event of any ambiguity or inconsistency in these Regulations as to the interpretation thereof.

## **19. Amendment of Regulations**

The General Assembly shall have power at any time to amend, alter, add to or revoke all or any of the foregoing Regulations or to substitute new Regulations in whole or in part.

# **CHURCH OF SCOTLAND INVESTORS TRUST**

## **INCOME FUND**

**REGULATIONS made by the General Assembly of The Church of Scotland with reference to the Income Fund of The Church of Scotland Investors Trust, in exercise of powers contained in Section 41 of the Church of Scotland (Properties and Investments) Order Confirmation Act 1994.**

**1.** These Regulations shall operate as from 31st May 1998 and shall supersede all existing Byelaws and Regulations relating to the Fund.

**2. Interpretation and Definitions**

**2.1** In these Regulations, unless the context shall otherwise require, the following words and expressions shall have the meanings hereinafter assigned to them:

**the Church** means The Church of Scotland;

**the Confirmation Act 1994** means the Church of Scotland (Properties and Investments) Order Confirmation Act 1994, including the Schedule thereto, as amended from time to time;

**the Fund** means the Income Fund of the Trust;

**the General Assembly** means the General Assembly of the Church;

**Investments** means all or any of the investments in which the Trust may invest in terms of the Confirmation Act 1994;

**Investor** means any of the bodies or persons who shall invest in the Fund or, where the context so requires, holds Units in the Fund, and for whom the Trust may hold or receive property in terms of the Confirmation Act 1994, such bodies or persons being, at the time of making these Regulations, the following: the Church or any court of the Church or council or committee of the General Assembly or any association, fund or scheme of the Church or any congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church; or, in respect of property held by a trustee or body of trustees for any of the foregoing bodies or persons, any such trustee or body of trustees; or any other body or person for whom The Church of Scotland Trust held moveable property prior to such property being transferred to the Trust in terms of the Confirmation Act 1994 in relation to such property only, and **Investors** shall be construed accordingly;

a **Month-End Statement** means a statement prepared by the Trustees in accordance with **Regulation 6** hereof;

**the Trust** means The Church of Scotland Investors Trust;

**the Trustees** means the members of the Trust; and

**a Unit** means a Unit in respect of which income is to be distributed in accordance with these Regulations and which represents one undivided share in all the net assets for the time being held by the Trustees in respect of the Fund but excluding any amount of income which for the time being the Trustees have become obliged to distribute pursuant to these Regulations and **Units** shall be construed accordingly.

**2.2** In these Regulations, unless the context otherwise requires, a reference to the singular includes a reference to the plural and vice versa and a reference to any gender includes a reference to all other genders.

### **3. Powers of Investment and Investment Objectives**

The Trustees shall have power to apply money invested in the Fund in Investments as defined in Regulation 2.1 hereof. Such investments shall be regarded as made for the common benefit of the Investors. In the exercise of their power of investment, the Trustees shall have regard to any direction or deliverance of the General Assembly on the suitability of particular Investments, and shall give effect to any such direction or deliverance to the extent that the Trustees consider that doing so

conforms with the duties owed by the Trustees to the Investors in the Fund. The investment objectives of the Fund shall be those determined by the Trustees from time to time. A statement of those objectives in respect of the Fund for the time being shall be included in each Annual Report of the Trust referred to in Regulation 11 hereof.

#### **4. Property which may be invested in the Fund**

The Trustees may accept in respect of the Fund from or on behalf on any Investor any money held by such Investor for any Church purpose, which the Investor desires to invest in the Fund. The Trustees shall in their discretion be free in any event to decline to accept such money.

#### **5. Unit Basis**

The Fund shall be divided into Units. The Trustees shall have power at any time to determine that each Unit issued in respect of the Fund shall be sub-divided into two or more Units or consolidated with one or more other Units issued, whereupon each such Unit shall stand sub-divided or consolidated accordingly and the share of the Fund represented by each Unit as so sub-divided or consolidated, shall be adjusted and each Investor credited appropriately. Existing Investors in the Fund shall remain credited, immediately after the coming into operation of these Regulations, with the same number of Units as they were so credited immediately before.

#### **6. Month-End Statements**

The Trustees shall, for the purposes of calculating the price of Units, prepare a statement at the end of each calendar month (hereinafter called "Month-End Dates") showing (a) the total number of Units held by Investors, and (b) the net assets of the Fund as determined by the Trustees.

#### **7. Calculation of Unit Price at a Month-End Date**

The price per Unit on acquisition or disposal of Units at each of the Month-End Dates shall be calculated to the nearest penny by dividing the value of the net assets of the Fund as determined by the Trustees in the relevant Month-End Statement by the total number of Units stated in the said Month-End Statement.

#### **8. Method of Investment**

Intending Investors wishing to invest money in the Fund shall invest in the desired number of Units either at a price to be determined by the Trustees in accordance with Regulation 7 as at the immediately preceding Month-End Date or, if the Trustees so decide, at such other price as the Trustees may determine based upon the value of the net assets of the Fund as at the date of the Investor making the relevant Investment. Notwithstanding the terms of any other provisions of these Regulations, the Trustees shall have complete discretion to refuse to accept any investment by any Investor whether an existing Investor or not. The intending Investor shall be informed of the price per Unit as soon as possible after completion of either the calculation of the price made in accordance

with Regulation 7 as at the immediately preceding Month-End Date or the calculation by the Trustees of such other price as they shall determine in accordance with the terms of this Regulation, as the case may be. The Investor shall then have the option, to be exercised within such period as the Trustees shall from time to time in their discretion permit, or either making the investment (in whole or in part) or intimating its intention not to invest. If the Investor fails to exercise such option within such period so permitted by the Trustees, the Trustees may decline to accept such money for the investment.

## **9. Method of Withdrawal of Investment**

Investors wishing to withdraw money from the Fund shall realise the desired number of Units either at a price to be determined by the Trustees in accordance with Regulation 7 as at the immediately preceding Month-End Date or, if the Trustees so decide, at such other price as the Trustees may determine based upon the value of the net assets of the Fund as at the date of the Investor making the relevant withdrawal. The Investor shall be informed of the price per Unit as soon as possible after completion of either the calculation of the price made in accordance with Regulation 7 as at the immediately preceding Month-End Date or the calculation by the Trustees of such other price as they shall determine in accordance with the terms of this Regulation, as the case may be. The Investor shall then have the option, to be exercised within such period as the Trustees shall from time to time in their discretion permit, of either completing the withdrawal (in whole or in part) or cancelling the request therefor, in which latter case such request shall lapse. If the Investor fails to exercise such option within such period so permitted by the Trustees, the Trustees shall be entitled to treat the request for withdrawal as having lapsed.

## **10. Capital and Revenue**

All income received for the Fund shall be treated as Revenue and carried to a Revenue Account, or its equivalent as shall from time to time be in existence (as determined by the Trustees). All management, administrative or other expenses incurred on behalf of the Fund shall, in the first instance, be deducted from the Revenue Account. Notwithstanding the foregoing, the Trustees shall have power to apportion any such expenses in respect of the Fund between the Revenue Account and the Capital Account or its equivalent, as shall from time to time be in existence, (as determined by the Trustees). All gains and losses on the realisation of Investments on behalf of the Fund shall be treated as Capital and respectively credited or debited to the Capital Account. The Trustees shall have power to make such transfers in respect of the Fund as they think desirable from the Revenue Account to the Capital Account and similarly to make transfers in respect of the Fund from the Capital Account to the Revenue Account.

## **11. Preparation and Audit of Financial Statements**

The Trustees shall prepare Financial Statements in respect of the Fund for each year to 31st December, which shall be included within the Annual Report and Financial Statements in respect of the Trust separately from the other Financial Statements included therein. The Financial Statements of the Fund shall be prepared in accordance with such current generally accepted accounting principles as the Trustees shall in their entire discretion consider to be appropriate to the Fund or to the Trust. The Financial Statements of the Fund shall be audited by Registered Auditors. The Annual Report shall include a report of the Auditors and together with the Financial Statements shall be laid before the



General Assembly at its annual meeting in the year following the period to which they relate.

## **12. Distributions**

A distribution of income in respect of the Fund shall be declared for each half-year period to 30th June and 31st December (or for such other periods as the Trustees shall consider appropriate) by the Trustees out of the balance in respect of the Fund in the Revenue Account, after any transfers made in accordance with Regulation 10 hereof. Distributions for the previous complete half-year period at the rate so declared shall be paid to Investors on 15th September and 15th March respectively in each year (and/or at such other times as the Trustees shall consider appropriate). Investors in the Fund shall participate in such distributions in proportion to the number of Units held at the month end immediately preceding the due date of payment of such distributions.

## **13. Transfer of Units**

Investors may transfer Units held by issuing instructions in writing to the Trustees provided that the proposed transferee satisfies the conditions for eligibility as an Investor, as defined in Regulation 2.1 hereof. No transfer shall be registered unless the transferee satisfies the said conditions for eligibility.

## **14. Eligibility of Investors**

**14.1** The Trustees may at any time and from time to time, call upon any body, either before or after such body shall have been registered as an Investor, by notice in writing, to establish that it satisfies or continues to satisfy the conditions for eligibility as an Investor, as defined in Regulation 2.1 hereof and for that purpose to furnish the Trustees with all information and evidence requisite for that purpose and also to furnish to the Commissioners of Inland Revenue such evidence as the said Commissioners may require for the like purpose.

**14.2** Any holder of Units ceasing to satisfy the conditions for eligibility as an Investor as defined in Regulation 2.1 hereof shall thereupon immediately inform the Trustees and shall either transfer all of its Units to a person or body satisfying the said conditions for eligibility within seven days of the date upon which it ceases to satisfy the said conditions in accordance with Regulation 13 or shall realise all of its Units at the next Month-End Date.

## **15. The Fund as a Distinct Entity**

The whole assets of the Fund shall be held, and the whole Investments of the Fund shall be made by the Trustees, solely for the benefit of the Investors of the Fund. The investors of any other fund or funds administered by the Trustees in respect of the Trust shall have no right, title or interest in or to the said assets and Investments and shall have no right to payment of interest or distributions or otherwise from the income or assets of the Fund. The said assets and Investments of the Fund are not transferable to any such other fund or funds in any way.

## **16. Winding up**

The General Assembly shall have power at any time to authorise the winding up of the Fund. In the event of a winding up of the Fund, the whole Investments and other net assets of the Fund or the proceeds of sale thereof, less expenses of winding up, shall be divided among the Investors in the Fund *pro-rata* according to the number of Units then held by the respective Investors in the Fund, subject to such Regulations as may be made by the General Assembly for regulating the winding up of the Fund.

## **17. Sufficiency of Investments**

Neither the Trust, nor its Trustees or officials, shall have any responsibility for the adequacy or sufficiency of the Investments held or which may be held by the Trustees for the Fund.

## **18. Trustees' Discretion**

In the exercise of their powers and functions in terms of these Regulations and in their consideration or determination of matters referred to herein, the Trustees shall have complete discretion to act in such manner and take such steps as they shall from time to time consider to be appropriate. Likewise, the Trustees shall have such complete discretion in the event of any ambiguity or inconsistency in these Regulations as to the interpretation thereof.

## **19. Amendment of Regulations**

The General Assembly shall have power at any time to amend, alter, add to or revoke all or any of the foregoing Regulations or to substitute new Regulations in whole or in part.

# **CHURCH OF SCOTLAND INVESTORS TRUST**

## **DEPOSIT FUND**

**REGULATIONS made by the General Assembly of The Church of Scotland with reference to the Deposit Fund of The Church of Scotland Investors Trust, in exercise of powers contained in Section 41 of the Church of Scotland (Properties and Investments) Order Confirmation Act 1994.**

1. These Regulations shall operate as from 31st May 1998 and shall supersede all existing Byelaws and Regulations relating to the Fund.

## **2. Interpretation and Definitions**

**2.1** In these Regulations, unless the context shall otherwise require, the following words and expressions shall have the meanings hereinafter assigned to them:

**the Church** means The Church of Scotland;

**the Confirmation Act 1994** means the Church of Scotland (Properties and Investments) Order Confirmation Act 1994, including the Schedule thereto, as amended from time to time;

**Depositor** means any of the bodies or persons who shall invest in the Fund or, where the context so requires, holds money on deposit in the Fund, and for whom the Trust may hold or receive property in terms of the Confirmation Act 1994, such bodies or persons being, at the time of making of these Regulations, the following: the Church or any court of the Church or council or committee of the General Assembly or any association, fund or scheme of the Church or any congregation, financial board of a congregation or other ecclesiastical body or organisation of the Church; or, in respect of property held by a trustee or body of trustees for any of the foregoing bodies or persons, any such trustee or body of trustees; or any other body or person for whom The Church of Scotland Trust held moveable property prior to such property being transferred to the Trust in terms of the Confirmation Act 1994 in relation to such property only, and **Depositors** shall be construed accordingly;

**the Fund** means the Deposit Fund of the Trust;

**the General Assembly** means the General Assembly of the Church;

**Investments** means all or any of the investments in which the Trust may invest in terms of the Confirmation Act 1994;

**the Trust** means The Church of Scotland Investors Trust; and

**the Trustees** means the members of the Trust.

**2.2** In these Regulations, unless the context otherwise requires, a reference to the singular includes a reference to the plural and vice versa and a reference to any gender includes a reference to all other genders.

### **3. Powers of Investment and Investments Objectives**

The Trustees shall have power to invest money deposited in the Fund in Investments coming within the above definition. In exercise of their power of investment, the Trustees shall have regard to any direction or deliverance of the General Assembly on the suitability of particular Investments and shall give effect to any such direction or deliverance to the extent that the Trustees consider that doing so conforms with the duties owed by the Trustees to the Depositors in the Fund. The investment objectives of the Fund shall be determined by the Trustees from time to time. A statement of these objectives in respect of the Fund for the time being shall be included in each Annual Report of the Trust referred to in Regulation 7 hereof.

### **4. Property which may be invested in the Fund**

**4.1** The Trustees may accept in respect of the Fund from or on behalf of any Depositor any money held by such Depositor for any Church purpose, which the Depositor desires to deposit in the Fund. The Trustees shall have discretion to fix from time to time a minimum amount of money which may be so deposited in the Fund. The Trustees shall have complete discretion to decline to accept any such money from any Depositor whether an existing Depositor or not.

**4.2** Existing Depositors in the Fund shall remain credited, immediately after the coming into operation of these Regulations, with the same amount of money deposited as they were so credited immediately before.

### **5. Method of Withdrawal of Deposit**

Deposits of less than £100,000 may be withdrawn from the Fund without prior notice being given. Depositors wishing to withdraw deposits of £100,000 or more shall give one week's notice of their intention to withdraw such deposit.

## **6. Capital and Revenue**

All income received for the Fund shall be treated as Revenue and carried to a Revenue Account, or its equivalent as shall from time to time be in existence (as determined by the Trustees). All management, administrative or other expenses incurred on behalf of the Fund shall, in the first instance, be deducted from the Revenue Account. Notwithstanding the foregoing, the Trustees shall have power to apportion any such expenses in respect of the Fund between the Revenue Account and the Capital Account or its equivalent, as shall from time to time be in existence, (as determined by the Trustees). All gains and losses on the realisation of investments on behalf of the Fund shall be treated as Capital and respectively credited or debited to the Capital Account. The Trustees shall have power to make such transfers in respect of the Fund as they think desirable from the Revenue Account to the Capital Account and similarly to make transfers in respect of the Fund from the Capital Account to the Revenue Account.

## **7. Preparation and Audit of Financial Statements**

The Trustees shall prepare Financial Statements in respect of the Fund for each year to 31st December, which shall be included within the Annual Report and Financial Statements in respect of the Trust separately from other Financial Statements included therein. The Financial Statements of the Fund shall be prepared in accordance with such current generally accepted accounting principles as the Trustees shall in their entire discretion consider to be appropriate to the Fund or to the Trust. The Financial Statements of the Fund shall be audited by Registered Auditors. The Annual Report shall include a report of the Auditors and together with the Financial Statements shall be laid before the General Assembly at its annual meeting in the year following the period to which they relate.

## **8. Payment of Interest**

A rate of interest shall be declared for each quarter to 31st March, 30th June, 30th September and 31st December (or for such other periods as the Trustees shall consider appropriate) by the Trustees out of the balance in the Revenue Account in respect of the Fund, after any transfers referred to in Regulation 6. Interest for the two complete preceding quarters at the rates so declared in respect of each quarter shall be either distributed or credited to Depositors (in accordance with the instructions given from time to time by each Depositor in this respect) on 15th May and 15th November in each year (and/or at such other times as the Trustees shall consider appropriate). Depositors in the Fund shall participate in such interest in respect of the Fund in proportion to the sums held on deposit in the Fund during each quarter. The total interest for each quarter shall be calculated on a daily basis by applying the rate of interest in force on a particular day to the balance of the account at the close of business of that day.

## **9. Transfer of Deposits**

Depositors may transfer deposits held by issuing instructions in writing to the Trustees provided that the proposed transferee satisfies the conditions for eligibility as a Depositor, as defined in Regulation 2.1 hereof. No transfer shall be registered unless the transferee satisfies the said conditions for eligibility.

## **10. Eligibility of Depositors**

- 10.1** The Trustees may at any time and from time to time, call upon any body, either before or after such body shall have been registered as a Depositor, by notice in writing to establish that it satisfies or continues to satisfy the conditions for eligibility as a Depositor, as defined in Regulation 2.1 hereof and for that purpose to furnish the Trustees will all information and evidence requisite for that purpose and also to furnish to the Commissioners of Inland Revenue such evidence as the said Commissioners may require for the like purpose.
- 10.2** Any Depositor ceasing to satisfy the conditions for eligibility as a Depositor as defined in Regulation 2.1 hereof shall thereupon immediately inform the Trustees and shall either transfer all its deposits to a person or body satisfying the said conditions for eligibility within seven days of the date upon which it ceases to satisfy the said conditions in accordance with Regulation 9 hereof or shall withdraw all of its deposits in accordance with Regulation 5.

## **11. The Fund as a Distinct Entity**

The whole assets of the Fund shall be held, and the whole Investments of the Fund shall be made, by the Trustees solely for the benefit of the Depositors of the Fund. The Investors of any other fund or funds administered by the Trustees in respect of the Trust shall have no right, title or interest in or to the said assets and Investments and shall have no right to payment of interest or distributions or otherwise from the income or assets of the Fund. The said assets and Investments of the Fund are not transferable to any such other fund or funds in any way.

## **12. Winding up**

The General Assembly shall have power at any time to authorise the winding up of the Fund. In the event of a winding up of the Fund the whole Investments and other net assets of the Fund or the proceeds of sale thereof, less expenses of winding up, shall be applied *pro rata* in the repayment to the Depositors of the Fund of deposits then held in the Fund, with interest due thereon, subject to such Regulations as may be made by the General Assembly for regulating the winding up of the Fund. Any excess remaining thereafter shall be applied for any Church purpose as the General Assembly may determine.

## **13. Sufficiency of Investments**

Neither the Trust, nor its Trustees or officials, shall have any responsibility for the adequacy or sufficiency of the Investments held or which may be held by the Trustees for the Fund.

## **14. Trustees' Discretion**

In the exercise of their powers and functions in terms of these Regulations and in their consideration or determination of matters referred to herein, the Trustees shall have complete discretion to act in such manner and take such steps as they shall from time to time consider to be appropriate. Likewise, the Trustees shall have such complete discretion in the event of any ambiguity or inconsistency in these Regulations as to the interpretation thereof.

## **15. Amendment of Regulations**

The General Assembly shall have power at any time to amend, alter, add to or revoke all or any of the foregoing Regulations or to substitute new Regulations in whole or in part.