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## SCHEDULE

### EDINBURGH MERCHANT COMPANY

#### PART VI

##### ENDOWMENTS TRUST

###### *A. Incorporation powers, etc., of endowments trust*

###### *Powers of endowments trust*

- 92 The former Merchant Company Endowments Trust incorporated by the Act of 1960, shall continue in being under the same name, as a body corporate with perpetual succession and a common seal; and with power to purchase, acquire, hold, sell, lease and dispose of lands and other property heritable, moveable, real and personal, to sue and be sued, and with all other rights, powers and privileges of a body corporate.

###### *Endowments trust fund vested in endowments trust*

- 93 The existing endowments trust fund shall, subject to the debts, liabilities, contracts and obligations affecting the same, continue to be vested in the endowments trust and shall be held, used and disposed of by the endowments trust for the purposes of and in accordance with the provisions of this Order.

###### *Constitution of endowments trust*

- 94 (1) The endowments trust shall consist of 24 members as follows:—
- (a) the Master, the treasurer and the 12 assistants of the Company for the time being ex-officio;
  - (b) five members of, and to be elected by, the council for the City of Edinburgh;
  - (c) two ministers of the Edinburgh Presbytery of the Church of Scotland to be elected by the said Presbytery; and
  - (d) three persons to be elected by the Company from among the members.
- (2) The existing members of the endowments trust shall, subject to the provisions of this Order, continue in office until the second Thursday of November first occurring after the commencement of this Order.

###### *Election and period of office of members of endowments trust*

- 95 (1) The election of the elected members of the endowments trust shall take place annually at any general meeting of the Company in October or November:
- Provided that the election shall not take place after the date of the annual meeting from which date the elected members shall hold office until the following annual meeting.
- (2) Any member of the endowments trust, upon the expiry of his term of office, shall be eligible for re-election if otherwise qualified under this Order.

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*Filling of vacancies among elected members of endowments trust*

- 96 In the event of any vacancy occurring among the elected members of the endowments trust at any time the body which elected the person whose office has become vacant shall elect another person to fill such vacancy at a meeting of such electing body to be held within six weeks of such vacancy occurring and the person so elected shall, subject to the provisions of this Order, hold office during the unexpired portion of the period of office of the person in whose place he has been elected.

*Meetings of endowments trust*

- 97 (1) Meetings of the endowments trust shall be held as the endowments trust may direct or, in the absence of any direction, as the Master, or in his absence, the treasurer, may direct and all such meetings shall be called by notice issued by the secretary and posted at least 7 days before the date of meeting.
- (2) The endowments trust may adjourn any meeting as they see fit.

*Chairman of endowments trust*

- 98 (1) The Master, or in his absence the treasurer, shall preside as chairman at all meetings of the endowments trust:
- Provided that in the absence of the Master and the treasurer, a chairman shall be chosen from among the members of the endowments trust present.
- (2) The chairman of the meeting shall, in all cases of equality of votes, have a casting vote in addition to any other he may have.

*Quorum of meetings of endowments trust*

- 99 At all meetings of the endowments trust not less than 10 members thereof shall constitute a quorum.

*Committees of endowments trust*

- 100 The endowments trust may, subject to the provisions of this Order, appoint committees and convenors of such committees and may confer on such committees such powers and give them all such instructions as may appear to the endowments trust expedient and shall fix the quorum of each such committee.

*Proceedings of endowments trust not to be invalidated by vacancies, etc*

- 101 Proceedings of the endowments trust or any committee thereof shall not be invalidated in consequence of there being any vacancy in their membership at the time of such proceedings or in respect of any informality in the election of any of the elected members thereof.

*Appointment of officials by endowments trust*

- 102 (1) The endowments trust may appoint and employ all such officials as they may deem necessary for carrying on of their business:
- Provided that—

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- (a) all existing officials appointed and employed by the endowments trust shall continue to hold their respective offices on their respective terms and conditions; and
  - (b) the secretary shall also be secretary to the endowments trust.
- (2) All the officials appointed and employed by the endowments trust shall hold their respective offices at the pleasure of the endowments trust.

*Endowments trust may provide pensions, etc., for officials*

- 103 The endowments trust may grant to their officials such pensions and life assurance cover as they may deem appropriate, and may join with the Company or any institution connected therewith, for the purpose of contributing to a superannuation fund for such officials, or make payment to an insurance company for a like purpose.

*Application of income of endowments trust fund*

- 104 Subject to the provisions of this Order, the free income of the endowments trust fund shall, after meeting the expenses of management (including payments authorised under section 103 (Endowments trust may provide pensions, etc., for officials) of this Order), be applied in the payment of annual pensions or gifts of money, and in providing (by way of gift, loan or on partial or full repayment) lodging, clothing, food, fuel, furnishings or other benefits to persons who are qualified as hereinafter mentioned in this Order to receive such benefits.

*Power of endowments trust to borrow*

- 105 The endowments trust may borrow or expend capital for the purposes of this Part of this Order (to which capital may properly be applied).

*Reserve fund of endowments trust*

- 106 (1) The endowments trust may maintain a reserve fund by setting aside out of the revenue of the endowments trust fund such sums as they think fit.
- (2) The reserve fund shall be applied by the endowments trust in such way and manner as they deem expedient for the benefit of the endowments trust fund and (inter alia) towards meeting—
- (a) the excess of expenditure over revenue of the endowments trust fund occurring at the close of any financial year as ascertained by the registered auditor of the endowments trust for the time being;
  - (b) the losses which may be sustained by the endowments trust fund through the depreciation of securities or insolvency of debtors; and
  - (c) extraordinary expenditure on lands and buildings forming part of the endowments trust fund.

*Accounts to be kept by endowments trust and audited*

- 107 (1) The endowments trust shall keep accounts of the endowments trust fund showing the income and expenditure and assets and liabilities thereof, to be made up to a date to be fixed by the endowments trust.

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- (2) The said accounts shall be audited by a registered auditor on behalf of the endowments trust.
- (3) A copy of the abstract of the accounts of the endowments trust shall be sent each year to each member of the endowments trust resident in Great Britain.