

VII. CONSOLIDATED FABRIC FUND REGULATIONS (AS AMENDED BY REGULATIONS VIII 2000 AND V 2003)¹

Edinburgh, May 26 1995 Sess. 8

A Creation of the Consolidated Fabric Fund

1. A Consolidated Fabric Fund (hereinafter referred to as “the Fund”) will be created on a day (“the appointed day”) to be appointed by the Church of Scotland General Trustees (“the General Trustees”) by the transfer to it of the whole assets representing all the special accounts (both capital and revenue) held by the General Trustees for fabric or other purposes in connection with any congregation or interest of the Church and which are or may be subject to any determination made or to be made under the Act VII 1995 anent Powers delegated to The Church of Scotland General Trustees; declaring that there will be excepted from the said transfer the whole assets representing (a) realisations of glebe subjects, superiorities, ground annuals and other such endowments held for stipend and (b) particular funds in regard to which the General Trustees have, in terms of the Regulations anent the Application of Stipend and Fabric Endowments held by The Church of Scotland General Trustees, disapplied the operation of section (C)1(2) thereof.
2. The Fund will be administered by the General Trustees who will receive donations bequests and others directed to it.
3. The transfer of assets herein provided for and the administration of the Fund will be without prejudice to the rights and duties of the Church of Scotland Investors Trust and any other body in regard to funds or assets vested in them.

B Valuation, Creation and Administration of Accounts

1. The value of the whole assets, both capital and revenue, transferred to the General Trustees and as defined in paragraph (A)1 hereof will be calculated and fixed by the General Trustees on the appointed day.
2. On the appointed day the capital account of each congregation or interest of the Church will be credited in the records of the Fund with the total amount of capital standing at credit of its special account on that day and that in substitution of the special account. Further, the General Trustees will determine the value as at that day of a share of capital in the Fund and shall convert the amount so credited in each account into the requisite number of shares (all fractions to be rounded up).
3. On the appointed day the revenue account of each congregation or interest of the Church will be credited in the records of the Fund with the total amount of revenue standing at credit of its special account at the appointed day and that in substitution of the special account. The sum at credit of each revenue account will normally be invested in the Deposit Fund of the Church of Scotland Investors Trust.
4. The capital (or share) and revenue accounts so opened in the records of the Fund together with all further accounts opened on the introduction of new proceeds or funds as aforementioned are herein referred to wherever the expression “the accounts” is used.
5. The General Trustees shall, prior to 30th April and 31st October in each year declare a dividend payable on the shares for the half-year ending on 31st March and 30th September respectively and each revenue account will be credited in May and in November respectively with the dividend appropriate to the number of shares held in respect of each capital account.
6. All new proceeds or funds accruing after the appointed day to the General Trustees and as defined in Section (A) above will be transferred to the Fund as assets thereof and in terms of these Regulations. The values or amounts of such new proceeds or funds will form additions to existing accounts or will from the initial amounts to be credited to new accounts as appropriate and may be introduced into the Fund at the beginning of each calendar month.

¹ Monies in the Consolidated Fabric Fund are to be used for purposes which were laid down by the General Assembly in 1995, as subsequently amended and which are set out in Appendix A of the following note: http://www.churchofscotland.org.uk/_data/assets/pdf_file/0007/3013/fabric_consolid_fund_admin.pdf or in hard copy by application to the Secretary of the General Trustees.

7. The General Trustees as administrators of the Fund will be bound to meet as and when required the amounts standing at credit from time to time of the accounts.

C Management of Funds

The funds or assets of the Fund will be managed by the General Trustees in the following way *videlicet*:-

- (1) for meeting the expenses of administration of the Fund, declaring that the General Trustees may, for this purpose, charge commission on the income of the Fund at a rate to be determined by them.
- (2) for meeting their liabilities in connection with the accounts.
- (3) in respect of the balance of funds, not required for the preceding purposes, for investing in any investment permitted to them in terms of the Church of Scotland (General Trustees) Order Confirmation Act 1921 (as amended) and the Church of Scotland (Properties and Investments) Order Confirmation Act 1994.

D Introduction of New Capital

New Capital may be introduced to the Fund at the beginning of each calendar month and the number of shares to be attributed to such new capital will be ascertained by dividing the total value of the capital of the Fund by the number of shares in issue at that date, the share value thus produced being divided into the relevant new capital to determine the new shares.

E Withdrawal of Capital

Capital may be withdrawn from the Fund at the beginning of each calendar month by the encashment of shares; the value of the shares to be withdrawn will be ascertained by dividing the total value of the capital of the Fund by the number of shares in issue at that date, the share value thus produced being multiplied by the number of shares being withdrawn in order to determine their aggregate value.

F Investment Accounts

The General Trustees are authorised after consultation with the congregation concerned (a) to encash all the shares held in the capital account of that congregation and to move the proceeds to an Investment Account for behoof of that congregation, and (b) to place new proceeds or funds accruing after the appointed day in an Investment Account. Monies in Investment Accounts will be invested in such a way as may be determined by the General Trustees and will be deemed to remain part of the capital of the Fund. The revenue accruing on Investment Accounts will be credited to the Revenue Account of the congregation concerned.

G Application of Funds

The amount held in each of the accounts opened on the appointed day or subsequently in the records of the Fund will be held and applied by the General Trustees in terms of Act VII 1995 anent Powers delegated to The Church of Scotland General Trustees and the Regulations V of 1995 anent the Application of Stipend and Fabric Endowments held by The Church of Scotland General Trustees.

H New Charges

Any holding in the Fund for the benefit of a congregation which adopts the status of and is constituted as a New Charge shall be transferred by the General Trustees to the Committee on New Charge Development to be held and applied by it for fabric purposes in connection with that Congregation.

I Commencement

These Regulations will come into force on the appointed day which shall be intimated by the General Trustees to each Presbytery of the Church.