

IV. REGULATIONS OF THE CONSOLIDATED STIPEND FUND (AS AMENDED BY REGULATION III 2003)

Edinburgh, 25 May 2001, Session 8

(A) General

1. A Consolidated Stipend Fund (hereinafter referred to as “the Fund”) having been created on 1st January 1982, the following regulations will apply to it.
2. The Fund will be administered by the General Trustees and may be invested through the medium of the Church of Scotland Investors Trust. Any investment policy changes will be put into effect by the General Trustees only after consultation with the Board of Ministry.
3. The General Trustees will be entitled to an administration charge in respect of their intromissions with the Fund of such amount as may be agreed from time to time by the Board of Ministry and the General Trustees or, failing agreement, determined by the Board of Stewardship and Finance.
4. The shares currently held in the Fund for behoof of a congregation will, subject to these regulations, continue to be held for behoof of that congregation.

(B) Distributions from Fund

1. Not later than 31st October in each year, the General Trustees will, after consultation with the Board of Ministry, determine the dividend which it is proposed to pay on each share in the Fund in the following year. It is stipulated for the avoidance of doubt that the General Trustees are empowered to pay a proportion of such dividend out of the capital of the Fund.
2. The General Trustees will account to the Board of Ministry quarterly on 31st March, 30th June, 30th September and 31st December in each year for the amount to be paid by way of dividend on shares.

(C) Introduction of New Capital

New capital may be introduced to the Fund at the beginning of each calendar month or at such other times as may be determined by the General Trustees 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 before the introduction of the new capital by the number of shares in issue at that date, the share value thus produced being divided into the new capital to determine the number of new shares.

(D) Withdrawal of Capital

Capital may be withdrawn from the Fund at the beginning of each calendar month or at such other times as may be determined by the General Trustees by the encashment of shares; the value of the shares to be withdrawn will be ascertained by dividing the total value of the capital of the Fund before the withdrawal of the capital by the number of shares in issue at that date,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.

(E) Treatment of Glebe Sales

The net proceeds of glebe land will constitute new capital for the Fund and these will be introduced as provided under (C) above.

(F) Glebe Rents

1. Rents from glebes vested in or administered by the General Trustees (hereinafter referred to as “the Rents”) will continue to be collected by the General Trustees but will not form part of the income of the Fund.
2. The General Trustees will be entitled to a collection charge on the Rents of such amount as may be agreed from time to time by the Board of Ministry and the General Trustees or, failing agreement, as may be determined by the Board of Stewardship and Finance.
3. The General Trustees will account to the Board of Ministry quarterly on 31st March, 30th June, 30th September and 31st December in each year for the Rents.
4. The Board of Ministry and the General Trustees are empowered to make such arrangements as may seem appropriate to them from time to time for the funding of expenses falling upon the General Trustees relative to glebes.

(G) Further Endowment of Stipend

1. These regulations are without prejudice to the regulations for creating further stipend endowments by supplementing local capital.
2. Such further endowments of stipend will be introduced into the Fund as New Capital as set out in (C) above.

(H) Application of Income

The income on shares in the Fund and the Rents will be applied by the Board of Ministry towards the cost of providing for the benefiting congregation, as such benefiting congregation is determined by the General Trustees in terms of Section 2 of the Regulations anent the Application of Stipend and Fabric Endowments held by The Church of Scotland General Trustees (Regulations V 1995 as amended), a minister and other members of the ministry team as defined in Section 16 of Act VII 2003.

(I) Powers of the Church of Scotland General Trustees

For removal of any doubt it is declared that the provisions of these regulations are without prejudice to the powers delegated to the Board of Ministry (coming in place of the Committee on the Maintenance of the Ministry) and to the General Trustees by Act VII 1995 anent Powers delegated to The Church of Scotland General Trustees and Regulations V 1995 anent the Application of Stipend and Fabric Endowments held by The Church of Scotland General Trustees.

(J) Repeal

Regulations anent a Consolidated Stipend Fund (Rules and Regulations VI 1981 as amended) are hereby repealed.