

04/19751

**Books of Council and Session**

**Extract Registered 7 Jun 2004**

TRUST DEED

LADY MARGARET SKIFFINGTON TRUST

BENNETTS  
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# Registers of Scotland

04/19751

AT EDINBURGH the Seventh day of June Two thousand and four the Deed hereinafter reproduced was presented for registration in the Books of the Lords of Council and Session for preservation and is registered in the said Books as follows:-

## DEED of TRUST

By

ROBIN ALEXANDER GEORGE BENNETT, Solicitor, Fifty-two Crossgate, Cupar, Fife and ANDREW WALTER YORKSTONE WRIGHT, Chartered Accountant, One Hundred and Forty-nine Market Street, St Andrews ("the trusters")

### Re The Lady Margaret Skiffington Trust

WHEREAS Lady Margaret Thompson or Davidson or MacLean Skiffington, residing at Innergellie, Anstruther, died on Sixth January Two Thousand and Four and by her Will dated Fourth December Nineteen Hundred and Ninety Two as amended by subsequent codicils and registered in Books of Council and Session on Eighth January Two Thousand and Four directed her executors to (1) retain the residue of her estate under the name of "The Lady Margaret Skiffington Trust" for the benefit of the blind in East Fife and for related purposes and (2) to retain certain parts of the estate of Innergellie, by Anstruther unless disposal would bring substantial benefit to the said trust, and the trusters have resolved to establish a charitable trust in Scotland pursuant to her wishes and the provisions of section 505 of the Income and Corporation Taxes Act 1988 ("the Act") with the objective of benefitting the blind who live in East Fife and blind persons who come to East Fife for training and rehabilitation

### AND WHEREAS

- A. without prejudice as to the definitions in the headings hereto, throughout these presents the following terms and expressions shall have the meaning respectively set against them unless the text or context requires otherwise:
- "The Act" means the Income and Corporation Taxes Act 1988.
  - "The trusters" means Robin Alexander George Bennett and Andrew Walter Yorkstone Wright designated above.
  - "The Lady Margaret Skiffington Trust" means the charitable trust established hereunder for the purposes of fulfilling the objects of the trust (as hereinafter defined).
  - "the Schedule" means the Schedule annexed and subscribed as relative hereto.
  - "trust objects/ purposes" means the objects and purposes of the trust set down in clauses 3 and 6 hereof.
  - "the trustees *ex officio*" means trustees appointed pursuant to the provisions of paragraphs 4.1.3 below, and "trustee *ex officio*" shall be construed accordingly.
  - "trustees" means trustees from time to time of the trust.
  - "trust fund" means and shall comprise (but without limitation) such property, heritable or moveable, real or personal, cash, investment monies and other assets as shall from time to time be received or held by the trustees and the assets from time to time representing same together with the income thereof and with such other property, sums or securities of whatsoever nature which may from time to time hereinafter be paid, transferred or made over to the trustees for the purposes of furthering the objects of the trust;
- B. words importing the singular shall include the plural and vice versa; references to persons shall include individuals, firms and corporations; words importing the masculine or neuter gender include all genders;
- C. the headings are inserted for convenience only and shall not affect the construction of this deed;
- D. "clause" means a clause of this deed and "sub-clause" shall be construed accordingly; and
- E. the *eiusdem generis* rule shall not apply and accordingly the interpretation of general words shall not be restricted by being preceded by words indicating a particular class of acts, matters or things or by being followed by particular examples:

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1 APPLICABLE LAW

These presents shall be governed in all respects by, and construed in accordance with, the law of Scotland; and the parties hereto consent to registration hereof for preservation and execution.

2 ESTABLISHMENT OF THE TRUST

By these presents the trusters hereby constitute and declare the establishment of the trust with effect from the date hereof and further declare and acknowledge the trusters to be the original trustees of the trust for the purpose of furthering the objects of the trust and for no other purpose. Recognition of the trust by the Inland Revenue for charitable purposes under the Act shall only take effect from the date when such recognition is granted.

3 TRUST OBJECTS

The Trust objects are

3.1 to advance the education, promote the welfare and relieve the needs of blind and partially sighted persons who live in East Fife or who come to East Fife for training and rehabilitation by the provision of facilities so that their conditions of life may be improved. In furtherance thereof but not otherwise the Trust shall seek

- to benefit blind persons so as to ameliorate their quality of life
- to support training and rehabilitation
- to establish a scented garden or gardens containing roses and other flowers and herbs
- to furnish and maintain a room which contains material and colours which can be explained and appreciated by such persons

3.2 to conserve, preserve and protect for the benefit of the public the woodland and other areas of Innergellie Estate which are retained by the trust and not leased or otherwise utilised

4 TRUSTEES

4.1 *Identity and Appointment*

4.1.1 The first trustees shall be the said trusters and the trusters acknowledge their acceptance of their appointment as trustees hereunder by their respective subscriptions hereto.

4.1.2 The trustees shall be entitled to assume new or additional trustees

4.1.3 The trustees shall be entitled to declare revocably or irrevocably that any organisation which has a shared interest in the trust objects shall have power to appoint a trustee or to provide a trustee *ex officio* and to remove or replace said trustee

4.2 *Number*

There shall not be more than seven trustees. From a date not later than eighteen months from the date hereof, there shall at all times be not less than three trustees and in the event of the number of trustees

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falling at any time to less than three the remaining trustee or trustees shall not be entitled to exercise any of the functions or powers of trustees except those of assuming a new trustee or trustees.

4.3 *Quorum*

The quorum necessary for the transaction of all business of the trustees shall be two of the trustees for the time being present in person. The Chairman of the Trustees shall be appointed by, and from amongst, the trustees at their first meeting. In the event that the Chairman is not in attendance at any subsequent meeting(s) of the trustees, those trustees present in person at such meeting shall appoint one of their own number to preside at such meeting.

4.4 *Voting*

Where the number of trustees is two, all decisions shall be unanimous. Where the trustees number more than two, all business brought before a meeting of the trustees shall be decided by a majority of the votes of the trustees present and voting thereon and in the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

4.5 *Written Resolution*

A resolution in writing signed by a majority of the trustees for the time being, but of which due notice shall have been given to all of the trustees individually shall be as effectual as if it had been passed at a meeting of the trustees and may consist of one or more documents in similar form each signed by one or more of the trustees. In that event the quorum shall be the majority of the trustees unless despite reasonable endeavours one or more of the trustees are uncontactable, in which event the quorum shall be the majority of the trustees who are contactable and the circumstances shall be duly noted by resolution. A posted, faxed or e-mailed copy of such documents shall be valid for such purposes

4.6 *Regulations*

The trustees shall have power to make such regulations as they shall think fit for carrying out any of the purposes of the trust and to vary or rescind any such regulations.

4.7 *Assumption of New Trustees*

Subject to the terms of sub-clause 4.1 and 4.2 the provisions of section 3 of the Trusts (Scotland) 1921 shall apply.

4.8 *Resignation*

4.8.1 In addition to his statutory powers of resignation, a trustee may resign his appointment as trustee by signing and serving on the trustees one month's notice in writing to that effect, which notice shall be delivered to the trustees at the postal address of the trust.

4.8.2 A trustee shall be deemed to have resigned and to have served notice in writing as aforesaid in the event that as an *ex officio* trustee he ceases to hold the relevant office;

4.8.3 In the event that an *ex officio* appointee shall decline to be a trustee, or shall resign as trustee

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pursuant to the provisions of sub-clause 4.8.1, while continuing after the effective date of such resignation in the relevant office, the organisation in which he holds said relevant office shall with the consent of the trustees have power to nominate as a trustee any person whom the said organisation believes would be a proper and appropriate person to represent it in the circumstances.

4.9 *Secretary*

The trustees shall nominate one of their number or such other person or professional firm as they may choose to act as secretary to the trust and to pay any professional appointee their usual fees. Said secretary shall be expected to attend at meetings of the trustees.

5 NAME

The trust hereby constituted shall be known as "The Lady Margaret Skiffington Trust".

6 TRUST PURPOSES

The trustees shall hold and apply the trust fund in trust for the objects of the trust and for no other purpose.

7 RULES

Without prejudice to the provisions of sub-clause 4.6 hereof regarding the establishment of Regulations, the trust fund shall be held and applied by the trustees in accordance with the following rules:

7.1 The capital of the trust fund, subject to sub-clause 7.2 below, shall be retained and invested by the trustees in accordance with the powers herein specified.

7.2 The trustees may apply the income and/or capital of the trust fund for the trust purposes as they in their absolute discretion may from time to time decide.

7.3 In the event of the trustees being unable other than for a reason of a temporary or transient nature to fulfil the trust purposes, they shall have power to wind up the trust in accordance with clause 13 hereof;

8 TRUST FUND

The trusters as executors of the said Lady Margaret MacLean Skiffington hereby assign, transfers and makes over to the trustees the initial sum of ONE THOUSAND POUNDS STERLING (£1000) which shall form part of the trust fund and undertake to make over the remaining funds of the said executry at such times as they think fit and the balance of the executry funds on the completion of the period of administration of the said executry.

9 POWERS OF TRUSTEES

The trustees in the administration and execution of the trust shall have all powers, privileges and immunities of gratuitous trustees acting under the law of Scotland and without prejudice to the foregoing generality, the trustees shall have the powers set out in the Schedule hereto.

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10 FUNDS

Without prejudice to clause 9 hereof the trustees shall have power to establish one or more separate funds within the trust fund and at their discretion to establish separate regulations in terms of clause 4.6 hereof in respect of such separate funds. The trustees shall have power to establish such a separate fund to receive a grant, distribution or trust funds from a donor trust or organisation and to take such steps as the trustees shall deem necessary in order to satisfy the trustees of the donor trust, the Commissioners of the Inland Revenue and the Scottish Charities Office or successor body with regard to the future administration and application of such funds so as to effect the transfer of the trust. The trustees shall at their discretion have power to administer such separate funds for specific purposes or objectives and to amalgamate such funds within the trust as they shall deem appropriate all pursuant to the charitable objectives of the trust.

11 TRUSTEES IMMUNITIES

11.1 The trustees shall be entitled to all the immunities of gratuitous trustees in Scotland. Without prejudice to the foregoing generality they shall not be liable for:

11.1.1 any loss or damage which may be occasioned by the failure or depreciation in value of any assets or property in which the trust funds are invested or which they may acquire from any person;

11.1.2 the consequences of any decision of theirs which they *bona fide* believe to be for the benefit of the trust fund.

11.1.3 any action, errors, omissions or neglect of diligence, nor for the insufficiency of securities, insolvency of debtors, or depreciation in the value of purchases, nor *singuli in solidum* nor for the intrusions of each other of their factor, but each for his or her actual intrusions only.

11.2 The trustees shall not be bound or required to interfere in the management or conduct of the business of any company wherever resident or incorporated in which the trust shall be interested (notwithstanding the trust may hold the whole or a majority of the share capital carrying control of the company) so long as there shall be no notice of any act of dishonesty or misappropriation of monies on the part of the directors having the management of such company and the trustees shall be at liberty to leave the conduct of its business including the payment or non-payment of dividends wholly to such directors and no person(s) other than the trustees shall be entitled to require the distribution of any dividends by any company wherever incorporated or resident in which the trustees may be interested or require the trustees to exercise any powers they may have of compelling such distribution.

12 AMALGAMATION

The trustees shall be entitled in their sole discretion to absorb into the trust fund any other trust fund or body having objects similar or related to the objects of the trust or to amalgamate with any such trust fund or body provided that any such trust fund or body shall be established for charitable purposes only and shall be so recognised by the Commissioners of Inland Revenue.

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13 WINDING UP

The trust fund may be wound up by a resolution of the trustees to that effect if in their absolute discretion the trustees are at any time of the opinion that the objects of the trust can no longer be achieved by the continuance of the trust fund or can more usefully be achieved in some other manner or that the assets of the trust fund can be otherwise used with greater advantage to achieve the objects of the trust. If the trust fund shall be wound up the trustees shall have power to transfer the trust fund to any other trust, institution or body which in the opinion of the trustees shall have objects, *inter alia*, similar to those which the trust seeks to promote, provided that such trust, institution or body shall be established for charitable purposes only and shall be so recognised by the Commissioners of Inland Revenue.

14 VARIATION OF TRUST PURPOSES, ETC.

The trustees at any time shall be entitled to execute a supplementary deed of trust for the purpose of varying or modifying the trust purposes, powers and provisions herein contained but not in any manner of way so as to cause the trust hereby constituted to be a trust for purposes which are not solely charitable or cause the trust hereby constituted to cease to be recognised as a Charitable Trust by the Commissioners of Inland Revenue:

IN WITNESS WHEREOF these presents printed on this and the preceding five pages are subscribed by the said Robin Alexander George Bennett at Cupar on the Second before this witness Linda May Auld or Bateson, Secretary, 52 Crossgate, Cupar and by the said Andrew Walter Yorkstone Wright at St Andrews on the Third both days in June Two Thousand and Four before this witness Elizabeth Smith Cameron Lewthwaite, Accounting Assistant, 2 St Bunyans Place, Leuchars, Fife

*Linda M Bateson* WITNESS

*Robin Alexander*

*E Lewthwaite* WITNESS

*Amy Dyght*

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## SCHEDULE

### POWERS OF TRUSTEES

- I. From time to time in their absolute discretion to pay or apply the income of the trust fund in the furtherance of the objects of the trust and the trustees shall accumulate any income not so applied along with the capital of the trust fund and if the trustees in their absolute discretion so think fit, may pay or apply any part(s) or the whole of the capital of the trust fund in any manner in which they may pay or apply the income thereof PROVIDED always that any such payments of income or capital made or applied shall be used or applied for qualifying charitable purposes only.
- II. To acquire, whether by gift, purchase, lease or otherwise, land or buildings and manage and adapt such land or buildings for the purposes of the trust, with full power to the trustees to main, improve, equip and furnish such property in such manner as they consider appropriate.
- III. To apply for and to receive and accept for any of the trust purposes any grants, donations, transfers, covenants, bequests or gifts from whatsoever source(s) and on whatever conditions the trustees consider appropriate.
- IV. To retain, accept, purchase or sell any property, investments or assets, heritable and moveable, real and personal of any and every description wheresoever situated throughout the world (whether producing income or not, or whether authorised by the Trustee Investments Act or not) transferred to them or which may subsequently be transferred to them from time to time.
- V. To accept, effect and maintain any policies of insurance or assurance whatsoever which the Trustees in their sole discretion consider to be for the benefit of the trust whether on the life of any person or otherwise.
- VI. To open or otherwise deal with bank accounts, to delegate the power of investment management, to set up and maintain accounting records, the preparation of financial statements (and for that purpose the accounting reference date of the trust shall be 31<sup>st</sup> October in each year unless and until the trustees otherwise agree) and to procure an audit of such records and statement; and for these purposes to appoint agents, accountants, factors, solicitors, stockbrokers, or other professional and specialist advisers to manage the trust and to take and execute investment decisions and carry out administrative acts within the policy thereon determined by the trustees and to pay to such person so appointed (whether of their own number or not) the usual professional remuneration and commission.
- VII. To lend money on such terms as to interest, repayment or otherwise as they think fit and whether upon security or not as the trustees in their discretion shall deem prudent; to borrow money on such terms as they may think fit and apply monies so borrowed in accordance with their powers.
- VIII. To allow any investment of property to be held or vested in the name(s) of any nominee(s) of the trustees.
- IX. To let any heritable property on any lease on such terms and conditions and for such period as they think fit and carry on any business, alone or in partnership, and expand and invest the capital in improving, developing or adding to such business and the income in maintaining it.
- X. To grant proxies in favour of any of their number or any other person to attend, act and vote for them at meetings of any company, corporation, trust or undertaking or in any bankruptcy or winding up proceedings in which the trustees may be interested or any class meeting of shareholders, stockholders or debenture holders of any company, corporation trust, undertaking or of creditors in such bankruptcy or winding up.