

Ord 25/1949

CHAPTER 13. No. 3.

BRUCE STEPHENS TRUST.

Ordinances
No. 6—1933.
„ 24—1933.

AN ORDINANCE TO CREATE A TRUST FUND TO BE KNOWN AS THE BRUCE STEPHENS TRUST AND TO PROVIDE FOR THE APPOINTMENT OF TRUSTEES OF SUCH FUND AND THE MANAGEMENT THEREOF.

Commencement.

[13th April, 1933.]

WHEREAS JOHN WALKER STEPHENS lately of this Colony has expressed the desire to set apart certain of his property in trust for the benefit of the persons and for the objects hereinafter in this Ordinance specified:

AND WHEREAS a considerable portion of such property as aforesaid consists of shares held by the said John Walker Stephens or his nominees in Les Lilas Limited and it is desirable to provide for the transfer of such shares and the property of the Company to the Trustees and for the subsequent dissolution of the Company:

AND WHEREAS it is also desirable that such trust should be created by Ordinance and that the terms of the trust as approved by the said John Walker Stephens should be included in such Ordinance:

BE IT ENACTED by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

Short title.

1. This Ordinance may be cited as the Bruce Stephens Trust Ordinance.

2. In this Ordinance—

Interpretation.

“the Donor” means the said John Walker Stephens and for the purposes of section 3 shall include his executors or administrators;

“the Bruce Stephens Trust,” hereinafter referred to as “the Trust,” shall consist of and mean and include the property, moneys and other assets referred to in sections 3 and 7;

“the Trustees” means the persons for the time being appointed to be Trustees in accordance with section 8;

“the Company” means Les Lilas Limited, a Company incorporated in the Colony under the provisions of the Companies Ordinance.

3. (1) As soon as practicable after the commencement of this Ordinance the Donor shall transfer or cause to be transferred into the names of the Trustees the whole of the shares standing in his name or in the name or names of nominees in his behalf in the Company.

Transfer of shares of the Company to the Trustees.

(2) Upon the transfer of such shares as aforesaid and from the date of registration thereof all real and personal property of whatsoever description in the Colony then held by and vested in the Company shall notwithstanding any provisions of the Real Property Ordinance or any other Ordinance be held by and vested in the Trustees for the same estates and interests as and to the extent to which the same were respectively previously held by or vested in the Company subject to any encumbrances, estates, interests, rights or easements (if any) then affecting the same.

Vesting of property of the Company in the Colony in the Trustees.

The Registrar General shall endorse a memorial of such vesting on the certificate of title of every parcel of land held by the Company under the provisions of the Real Property Ordinance.

(3) The Company shall execute all deeds and such other instruments as may be necessary for transferring and effecting the transfer to and vesting in the Trustees of all real and personal property situate outside the Colony of whatsoever description and wherever so situate held by and vested in the Company for the same estates and interests as and to the extent to which the same were respectively previously held by and vested in

Transfer of other property of the Company to the Trustees.

the Company, subject to any encumbrances, estates, interests, rights or easements (if any) then affecting the same.

Income of property pending transfer to be paid to Trustees.

4. Pending the transfer of the shares and other property of the Company to the Trustees as provided for in the last preceding section any income received by the Company in respect of such shares or other property shall be paid by the Company to the Trustees.

Notice to creditors of Company and dissolution of Company.

5. (1) Upon transfer of the shares of the Company to the Trustees and within one month of the date of registration thereof the Trustees shall by notice in the *Royal Gazette* require creditors of the Company (if any) to send in their claims in writing to the Trustees within one month of the date of such notice and upon the expiration of such period the Trustees shall out of moneys accruing to the Trust settle and discharge all claims in respect of which the Company is liable.

(2) Upon application in writing by the Trustees the Registrar General shall upon production of such evidence as he may require that all claims and liabilities of the Company have been settled and discharged strike the name of the Company off the register and thereupon the Company shall be deemed to be dissolved.

Indemnity to Trustees and officers of the Company.

6. After the dissolution of the Company, no action, suit, prosecution or other legal proceeding shall lie or be instituted against any Trustee or director or officer of the Company in respect of any claim against the Company or against any director or officer of the Company as such for anything in good faith done, intended to be done or omitted to be done prior to the date of dissolution.

Any future property given by the Donor to the Trustees to form part of the Trust.

7. Any other real or personal property of whatsoever description and wheresoever situate that may from time to time hereafter be granted, conveyed, transferred or assigned by the Donor to the Trustees shall, subject to any encumbrances, estates, interests, rights or easements (if any) then affecting the same, be held by the Trustees as part of the Trust and be subject in all respects to the provisions of this Ordinance.

8. The Trustees shall consist of not more than six persons nor less than three persons to be appointed by the Governor in Council by instrument under his hand: Provided that—

Trustees—
Appointment
and resigna-
tion.

(a) during his lifetime the Donor shall be one of such Trustees;

(b) the Trustees other than the Donor shall hold office for a period of three years from the date of their respective appointments but may be re-appointed by the Governor in Council;

(c) any Trustee, other than the Donor, may at any time by order of the Governor in Council be removed from the office of Trustee, and from the date of such order the Trustee named therein shall cease to be a Trustee;

(d) any Trustee may at any time resign his office by instrument in writing addressed to the Governor, and from the date of such instrument such Trustee shall cease to be a Trustee and the vacancy caused by such resignation shall thereupon be filled by the Governor in Council.

9. The Trustees are hereby incorporated and may sue and be sued under the name of "The Bruce Stephens Trust" and shall have perpetual succession and an official seal which shall be officially and judicially noticed, and by instrument under such seal may sell, convey, lease, assign, demise or otherwise dispose of any land or any interest therein or any other property, and the seal shall be authenticated by the signature of the Chairman of the Trustees and one other Trustee.

Incorporation of Trust
and seal.

10. The Trustees shall at such times as they in their absolute discretion think fit realise any of the property of the Trust and re-invest the moneys arising from such realisation in such securities of whatever nature as they in their absolute discretion think fit.

Investment of
Trust Funds.

11. If and as long as any property of the Trust consists of land the Trustees shall manage or superintend the management of such land with full power to appoint and pay a manager and other persons for the management, cultivation or maintenance of such land or any part thereof either in its existing form of cultivation or plantation or otherwise and may do all things needful or requisite for the development, preservation or

Trustees'
powers of
management
of land.

maintenance of such land, including the power to lease the whole or any part of the same for any purpose and to accept surrenders of such leases as they in their absolute discretion think fit, and any expenses incurred in the exercise of the powers herein contained shall be charged against the income of the Trust.

Reserve
Fund.

12. (1) The Trustees shall establish a Reserve Fund and shall pay into it at the expiration of each financial year not less than one-fifth of the income of the Trust received by them during the preceding financial year.

(2) Separate accounts of the Reserve Fund shall be kept and such Reserve Fund shall be utilised firstly in making good any loss by realisation of any of the property of the Trust, and secondly, with the consent of the majority of the Trustees, in providing moneys for expenditure of any extraordinary nature which may be necessary or desirable in carrying out the objects of the Trust.

(3) All moneys accruing to the Reserve Fund and not for the time being required by the Trustees for the purposes specified in the preceding subsection may from time to time be invested by the Trustees in accordance with the provisions of section 10, and the interest accruing from any such investments shall be credited to the Trust.

Financial
year.

13. The financial year of the Trust shall be the calendar year ending on the 30th of June in each year.

Chairman of
Trustees and
quorum.

14. (1) The Chairman of the Trustees shall be such one of the Trustees as may from time to time be nominated by the Governor in Council, and such Chairman shall have a casting as well as a deliberative vote.

(2) Three Trustees shall constitute the quorum necessary to constitute a meeting of the Trustees.

(3) In the absence of the Chairman the Trustees shall appoint one of their number to act as Chairman of any meeting.

Minutes of
meetings of
Trustees.

15. The Trustees shall keep or cause to be kept minutes of the proceedings of all meetings of the Trustees.

16. (1) Subject to the provisions of the next succeeding subsection the Trustees may appoint a Secretary or an Assistant Secretary to the Trust who shall receive such remuneration as the Trustees shall think fit, but no Trustee appointed or acting as Secretary or Assistant Secretary shall receive any remuneration for his services.

Secretary to the Trust.

(2) Miss Olive Kelshall of Port-of-Spain shall be the Secretary to the Trust and shall subject as hereinafter provided continue to be such Secretary during her lifetime and shall be paid by the Trustees a salary at the rate of not less than \$720 per annum during such time as she shall be Secretary to the Trust: Provided that

(a) at any time she may resign the office of Secretary to the Trust;

(b) if at any time in the opinion of the Governor in Council she has become incompetent or unable to carry out the duties of her office or has been guilty of such conduct as renders it desirable that she shall cease to be such Secretary, the Governor in Council may order that she shall cease to be such Secretary and thereupon the Trustees may appoint some other person to be Secretary to the Trust.

(3) Upon resignation of the office of Secretary to the Trust the Trustees may if in their opinion the said Miss Olive Kelshall has faithfully and diligently performed the duties of Secretary to the Trust for a period of not less than five years grant to her an annual pension of \$480 per annum payable out of the income of the Trust.

17. Out of the income arising from the Trust the Trustees shall pay to the Donor during his lifetime such sum or sums not exceeding in the whole the annual sum of \$2,400 as he may from time to time require to be paid to him.

Reservation of income to Donor if required.

18. Subject to the provisions of sections 16 and 17 the Trustees shall apply the income arising from the Trust in carrying out the objects specified in the Schedule to this Ordinance: Provided that the Trustees or any relative of any Trustee within the first or second degree of consanguinity and any person not domiciled or resident in the British West Indies or in British

Objects of the Trust.

Schedule.

Guiana shall be excluded from receiving any benefit under the Trust.

Variation of
objects of
Trust.

19. The Governor in Council may at the request of the Trustees by order published in the *Royal Gazette* add to, vary or limit the objects of the Trust as set out in the Schedule to this Ordinance.

Report and
audited
accounts to be
furnished
annually.

20. The Trustees shall furnish to the Governor as soon as possible after the expiration of each financial year a report upon the administration of the Trust together with a balance sheet and statement of the revenue and expenditure of the Trust duly audited by the Government Auditor.

Indemnity to
Trustees.

21. No Trustee shall incur any personal liability for any loss or damage occasioned by any act or omission in the administration of the Trust unless such loss or damage be occasioned by an intentionally wrongful act or omission on his part.

Exemption in
respect of
stamp duties
and
registration
fees.

22. Notwithstanding anything contained in the Stamp Duty Ordinance or the Registrar General Ordinance any instruments necessary for transferring to or vesting any property in the Trustees upon which or in respect of which stamp duties or registration fees are payable to the Government shall be exempt from the payment of such stamp duties or registration fees.

Exemption in
respect of
income tax.

23. Notwithstanding anything contained in the Income Tax Ordinance the income of the Trust shall be wholly exempt from payment of any income tax.

SCHEDULE.

(Section 18.)

Objects of the Bruce Stephens Trust.

I. Distress.

To assist in the relief of those in distress, either by maintenance in institutions, in homes, or by gifts in money or kind.

II. Convalescence.

To assist in providing for convalescence of persons recovering from illness or accident or overwork, either by maintenance in institutions, in homes, or by gifts in money or kind.

III. Surgical Aid.

To assist in providing artificial limbs, artificial eyes, spectacles and lenses, trusses, surgical boots, elastic stockings, crutches, and such like surgical requirements to those in need.

IV. Nursing.

To assist in providing for qualified nursing and maternity assistance for those in need, either in institutions, or in homes.

V. Dispensaries.

To assist in providing medical, surgical and dental relief to those whose income is inadequate to meet the ordinary charges for medical, surgical or dental attendance.

VI. Child Welfare and Mothercraft.

To assist in providing for instruction and demonstration of the principles of child welfare and mothercraft either by the provision of institutions, of equipment or of staff.

VII. Day Nurseries.

To assist in providing, equipping and maintaining day nurseries for the care of infants and children.

VIII. Blind, Deaf, Dumb and Crippled.

To assist in providing maintenance for the blind, deaf, dumb and crippled either in institutions, in homes or by gifts in money or kind.

To assist in educating blind people.

IX. Education.

To assist in the education of necessitous persons in trade or handicraft either by assisting the establishment of institutions or by exhibitions, scholarships or grants-in-aid.

X. Recreation.

To assist in providing and equipping open spaces as public recreation grounds and parks and to assist in organized holiday entertainments and recreations.

XI. Housing.

To assist in providing better housing for persons in receipt of incomes of less than \$480 a year either by providing capital at low rates of interest or by grants-in-aid.

XII. Administration.

To provide buildings, staff, equipment, and other facilities necessary for the administration and for the management, accounting and auditing of the Trust.