This chapter discusses trust and powers, which are two of the main elements in equity’s toolkit for managing property. Their utility has been enhanced by the approach flagged by the landmark decision in McPhail v Doulton, of seeking to facilitate the wishes of a settlor rather than trying to shoehorn arrangements into preconceived categories. The result has been the recognition of a range of intermediate obligations, including the discretionary trust and fiduciary powers. Alongside this, equity developed the concept of the fund, which has helped in the separation of beneficial ownership from asset management. Combined with all of this, equity has recognized the possibility that a settlement can include directions to trustees which are binding or discretionary, and the power to make variations by adding or removing beneficiaries. The result has been that settlements can contain quite a range of flexibility.
2. Equitable obligations

Access to the complete content on Law Trove requires a subscription or purchase. Public users are able to search the site and view the abstracts and keywords for each book and chapter without a subscription.

Please subscribe or login to access full text content.

If you have purchased a print title that contains an access code, please see the information provided with the code or instructions printed within the title for information about how to register your code.

For questions on access or troubleshooting, please check our FAQs, and if you can't find the answer there, please contact us.