

New Zealand



ANALYSIS

- Title.
Preamble.
1. Short Title.
2. Interpretation.

3. Authority for the amalgamation of trust funds and lands.
4. Costs and disbursements: how to be paid.
5. Private Act.
Schedule.

1945, No. 1—*Private*

AN ACT to amend the Christ's College (Canterbury) Act, 1910, and to extend the Powers of the said Christ's College, Canterbury, so as to enable it to amalgamate Investments and Trust Funds now or hereafter held by or vested in the said College. Title.

[24th October, 1945

WHEREAS it is expedient to extend the powers of Christ's College, Canterbury, in reference to the investment of trust funds and in reference to lands vested in or held by the said College so as to empower the said College to amalgamate as one investment fund all the funds, securities, and lands now or hereafter vested in or held by the College, save and except funds, securities, and lands hereinafter expressly excluded from such Amalgamated Fund, and for that purpose to amend the said Act: And whereas it is expedient that all costs, charges, and expenses of and incidental to the preparing, obtaining, and passing of this Act should be paid out of the Amalgamated Fund Income Account proposed to be set up under this Act: Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Christ's College (Canterbury) Amendment Act, 1945, and shall be read together with and be deemed part of the Christ's College (Canterbury) Act, 1910 (hereinafter referred to as the principal Act).

Interpretation.

2. In this Act, if not inconsistent with the context,—
The "Amalgamated Fund" means the Christ's College Investments and Lands Amalgamated Account hereinafter referred to:

The "Amalgamated Fund Income Account" means the Christ's College Investments and Lands Amalgamated Account Income Account hereinafter referred to.

Authority
for the
amalgamation
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and lands.

3. (1) In addition to the powers and authorities conferred on it by the principal Act, the governing body is hereby empowered, in its discretion, to amalgamate all funds, investments, and lands which now are or may at any time hereafter be vested in the College in trust for or for the benefit of the College, and whether held for the general purposes of the College or for the foundation or maintenance of any scholarships, professorships, exhibitions, bursaries, or prizes, or otherwise for the benefit of or in connection with the College, save and except the funds, investments, and lands specified in the following four subparagraphs, namely:—

- (a) The lands used for the purposes of the College, being the lands set out and described in the Schedule hereto, and any lands which may hereafter be acquired for the same purposes:
- (b) Any funds, investments, or lands which may hereafter be given, devised, or bequeathed to the College by any donor or testator upon terms which expressly forbid the inclusion in such Amalgamated Fund of such funds, investments, or lands:
- (c) Any funds, investments, or lands which may hereafter be given, devised, or bequeathed by any donor or testator which the governing

body do not wish to include in the Amalgamated Fund in accordance with the powers contained in subsection eleven hereof:

- (d) All dividends, interest, and income uncollected at date of amalgamation, including interest capitalized or otherwise in arrear, and including income accrued to date of amalgamation.

(2) The funds, investments, and lands which are hereinbefore authorized to be amalgamated shall be amalgamated in one investment fund, to be called in the books of the College the Christ's College Investments and Lands Amalgamated Account.

(3) (a) Upon amalgamation the capital share of each trust in the Amalgamated Fund shall be ascertained as follows—that is to say, the capital of each trust which is to be amalgamated shall be adjusted in the books of the College by altering the value at which land and its improvements stands in such books to an amount equal to the last Government valuation prior to the thirty-first day of January, nineteen hundred and forty-five, and by altering the value at which Government and local-body stocks stand in such books to market value as at the thirty-first day of January, nineteen hundred and forty-five, as determined by the governing body, and the capital share of each trust in the said Amalgamated Fund shall be the amount of such adjusted capital account.

(b) For purposes of the amalgamation, existing reserve capital accounts shall be included in the amalgamation in the same manner as if such reserve capital accounts constituted separate trusts.

(c) In the case of any trust coming into the Amalgamated Fund at a later date (as hereinafter authorized) the capital share of such trust in the Amalgamated Fund shall be an amount equal to such value as may be determined by the governing body.

(d) The Amalgamated Fund capital shall be the total of the capital accounts of the amalgamated trusts adjusted as above, and on any expenditure of the capital or addition to the capital of any one trust pursuant to any power of the governing body in that

behalf the capital account of the Amalgamated Fund and the amount on which the share of the trust in question is based shall both be reduced or increased (as the case may be) by the amount of such expenditure or addition.

(e) Nothing herein contained shall in any way modify or alter any existing powers of the governing body in relation to the capital or income of the amalgamated trusts save in so far as such powers are expressly modified or altered hereby.

(4) All income derived from the said Amalgamated Fund and the investments included therein shall be brought into one income account under the name of the Christ's College Investments and Lands Amalgamated Account Income Account.

(5) In each year there shall be credited out of the Amalgamated Fund Income Account to each trust represented in the Amalgamated Fund in proportion to such trust's share of capital in such fund interest at such uniform rate as may from time to time be determined by the governing body:

Provided that in no case shall the rate determined be lower than one-half per centum below the average net rate of interest from the whole of the investments comprised in the Amalgamated Fund taken together after allowing for expenses of management.

(6) The governing body shall also after amalgamation of the said funds, investments, and lands establish and maintain a reserve fund for the purposes hereinafter mentioned.

(7) The governing body shall at the end of each year after amalgamation pay or transfer from the Amalgamated Fund Income Account into such reserve fund all moneys which shall not have been paid or credited to the several trusts under subsection five hereof.

(8) The reserve fund shall be kept separate from all other trust funds and shall be invested by the governing body in New Zealand Government securities and in such local-body debentures or other securities as are trustee investments.

(9) The annual income derived from the reserve fund shall be applied at the discretion of the governing body in any one or more of the ways following, that is to say:—

- (a) Towards augmenting the reserve fund:
- (b) Towards stabilizing or increasing the income of the Amalgamated Fund:
- (c) Towards reinstating any losses of capital in the Amalgamated Fund.

(10) The capital of the reserve fund or any part thereof may at the discretion of the governing body be applied in one or more of the ways following, that is to say:—

- (a) Towards stabilizing or increasing the income of the Amalgamated Fund:
- (b) Towards reinstating any losses of capital in the Amalgamated Fund.

(11) Nothing in this Act shall prevent any donor or testator from expressly providing in his gift or trust that the funds, investments, or lands given or devised or bequeathed by him shall not be included in the Amalgamated Fund or shall compel the governing body to include in the Amalgamated Fund any funds, investments, or lands given, devised, or bequeathed to the College by any donor or testator which the governing body does not wish to include therein:

Provided always that, unless expressly forbidden by any donor or testator as aforesaid, the governing body may include in the Amalgamated Fund all capital moneys received from the payment or other realization of the funds, investments, or lands which the governing body may have declined to include in the Amalgamated Fund as aforesaid.

4. All costs, charges, disbursements, and expenses of and incidental to the preparing for obtaining and passing of this Act shall be charged against and be paid out of the income of the Amalgamated Fund.

Costs and disbursements: how to be paid.

5. This Act is hereby declared to be a private Act.

Private Act.

Schedule.

SCHEDULE

Certificate of Title.					
Volume.	Folio.	—			
436	70	Canterbury Registry ..	A.	R.	P.
364	267	Canterbury Registry ..	9	3	0
221	18	Canterbury Registry ..	0	2	39·4
91	197	Canterbury Registry ..	0	1	29
8	71	Canterbury Registry ..	0	1	1·4
382	80	Canterbury Registry ..	0	1	0
257	116	Canterbury Registry ..	0	1	3·8
		Canterbury Registry ..	0	0	18·4