



ANALYSIS

Title.
 Preamble.
 1. Short Title.

2. Interpretation.
 3. Variation of declaration of trust.
 4. Private Act.

1949, No. 3—*Private*

Title.

AN ACT to Vary the Terms of the Trusts Created by the Late Sir George Alexander Troup, of Wellington, and Dame Annie Mary Troup, his wife, by Extending the Period Within Which Certain Conditions Attaching to a Gift for the Building and Establishing of an Institute for the Organization Known as the Young Men's Bible Class of the St. John's Presbyterian Church, Wellington, May be Performed.

[20th October, 1949

Preamble.

WHEREAS by declaration of trust dated the twenty-fourth day of May, nineteen hundred and thirty-five, and made between George Alexander Troup, retired civil servant, and Annie Mary Troup, his wife, both of the City of Wellington, of the one part, and Julian Ralph Blanchard and others therein named and described (hereinafter referred to as the original trustees), of the other part, it was declared, *inter alia*, that the said Annie Mary Troup would henceforth hold the land comprised and described in certificate of title, Volume 359, folio 125 (Wellington Registry), upon trust to permit the original trustees to sell the same

and to pay the net proceeds of the sale to the original trustees to be held by them upon, *inter alia*, the following trusts:—

- (a) To invest the proceeds upon certain specified investments and to hold such proceeds and the investments representing the same and the accumulations of income therefrom until the thirty-first day of May, nineteen hundred and thirty-eight:
- (b) On the said thirty-first day of May, nineteen hundred and thirty-eight, to transfer and hand over the said investments, proceeds of sale, and accumulations of income (hereinafter referred to as the trust funds) to the Presbyterian Church Property Trustees, a body corporate constituted under the Presbyterian Church Property Act, 1885:

And whereas the said declaration of trust further provided, *inter alia*, that the Presbyterian Church Property Trustees should hold the trust funds upon trust to invest the same and to accumulate the income therefrom and in due course to convert the same into money and to expend the trust funds for the purposes of building and establishing an institute for the organization known as the Young Men's Bible Class of the St. John's Presbyterian Church, Wellington: And whereas the said declaration of trust further provided, *inter alia*, that if such an institute should not be built and established on or before the thirty-first day of May, nineteen hundred and fifty, then the Presbyterian Church Property Trustees should hold the said trust funds and the accumulated income therefrom upon trust for the Wellington Boys' Institute and S. A. Rhodes Home For Boys (Incorporated) absolutely: And whereas the said land was duly sold and the net proceeds thereof invested by the original trustees and the income therefrom accumulated until the said thirty-first day of May, nineteen hundred and thirty-eight: And whereas on the said eleventh day of August, nineteen hundred and thirty-eight, the trust funds were transferred and handed over to the Presbyterian Church Property Trustees: And whereas the estimated value of the trust funds and the accumulated income therefrom was as at the thirty-first day of March,

nineteen hundred and forty-nine, the sum of fifteen hundred pounds (£1,500) or thereabouts: And whereas the conditions resulting from the existence of a state of war from the third day of September, nineteen hundred and thirty-nine, down to the cessation of hostilities on the twenty-fifth day of August, nineteen hundred and forty-five, gave rise to the imposition of severe restrictions upon the use of building-materials and the erection and construction of buildings generally, as well as greatly increasing the cost of the same, and such conditions have made it impracticable for the Presbyterian Church Property Trustees to proceed with the building and establishment of an institute: And whereas similar conditions and restrictions exist at the present time, and are likely to exist for a considerable period in the future: And whereas it is desired by the Presbyterian Church Property Trustees to obtain a variation of the trusts created by the said declaration of trust to provide that the gift-over of the trust funds and the accumulated income therefrom to the said Wellington Boys' Institute and the S. A. Rhodes Home for Boys (Incorporated) shall take effect if, but only if, the said institute is not built and established on or before the thirty-first day of May, nineteen hundred and fifty-six, and such variation is not attainable otherwise than by legislation:

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 George and Annie Troup Trust Act, 1949.

Interpretation.

2. In this Act, if not inconsistent with the context,—
- “ Declaration of trust ” means the said declaration of trust of the twenty-fourth day of May, nineteen hundred and thirty-five:
- “ Trustees ” means the Presbyterian Church Property Trustees:
- “ Trust funds ” means and includes the proceeds of the sale of the land of the said Annie Mary Troup described in the declaration of trust, together with the accumulated income therefrom and the investments for the time being representing the same at present in the hands of or under the control of the trustees:

“Institute” means an institute for the Young Men’s Bible Class of the St. John’s Presbyterian Church in the City of Wellington as specified in the declaration of trust.

3. Notwithstanding anything to the contrary in the declaration of trust, the trustees shall hold the trust funds upon trust for the Wellington Boys’ Institute and S. A. Rhodes Home for Boys (Incorporated) if, but only if, the institute shall not be built and established on or before the thirty-first day of May, nineteen hundred and fifty-six.

Variation of declaration of trust.

4. This Act is hereby declared to be a private Act. Private Act.