

Reprint
as at 24 October 2010



Christ's College (Canterbury) Act 1910

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| Local Act | 1910 No 7 |
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| Commencement | 14 October 1910 |

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An Act to remove difficulties and to give extended powers in connection with the administration of the lands and funds of Christ's College, Canterbury (Incorporated), and for other purposes connected with the administration of any lands or funds which now are or may hereafter be held in trust for the benefit of the said college

Preamble

Whereas by a deed of foundation dated 21 May 1855, the Church Property Trustees (incorporated under an Ordinance of the Superintendent and Provincial Council of the

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

Province of Canterbury intituled the Church Property Trust Ordinance, Session II, No 3) founded a college by the name and style of Christ's College, Canterbury, and by the said deed declared that, immediately upon the passing of an Ordinance granting corporate powers to the Warden, Sub-Warden, and Fellows of Christ's College, certain lands set forth in the schedule to the said deed should be conveyed to the said corporate body, to be held by it upon trust for the endowment and maintenance of the said College, and that it should be lawful for the said corporate body to alienate so much of the said lands as might be necessary for the payment of a sum of £400 with which the same then stood charged, and also of such further sum not exceeding £500 as might be required for the erection of buildings at the said College, and further from time to time to alienate further portions of the said lands, provided the proceeds of every such sale should be immediately reinvested in the purchase of lands of a like tenure and to be held upon like trusts:

And whereas by an Ordinance of the Superintendent and Provincial Council of the Province of Canterbury intituled the Christ's College Ordinance, Session IV, No 4, certain persons therein described as the Warden, Sub-Warden, and Fellows, and their successors, were constituted a body politic and corporate under the name of Christ's College, Canterbury, able and capable in law to purchase, receive, and possess lands in the Dominion of New Zealand and elsewhere:

And whereas by a deed dated 21 March 1857, registered in the Deeds Registry for Canterbury as Number 10562, the Church Property Trustees conveyed to the said corporate body the lands described in the schedule annexed to the said deed of foundation, to be held upon the trusts by the said last-mentioned deed declared:

And whereas the power to alienate such lands, except as above mentioned as to the said sums of £400 and £500, was limited to a power of granting leases for a period not exceeding 31 years:

And whereas by the Christ's College Canterbury Act 1885, further powers of alienation were given in respect of the said lands, and certain powers were given in respect of specific lands referred to in the Schedule to the said Act:

And whereas certain lands and moneys have been conveyed or paid to, or are held by or in trust for, the said corporate body as endowments for the foundation and maintenance of professorships, scholarships, exhibitions, prizes, or otherwise for the benefit of or in connection with the said corporate body, in respect of which there is no power of alienation:

And whereas real and personal property may in future be given to the said corporate body for the like or for other purposes connected with the said College:

And whereas portions of the said lands are town lands, and in order to make them profitable it will be necessary to expend money in buildings, and for that purpose it will be necessary to raise money by the sale or mortgage of certain of the said lands, or portions thereof:

And whereas it is desirable in the interests of the said corporate body that extended powers should be given to the said corporate body to deal with all real and personal

property now held by or in trust for the said corporate body, or which may at any time hereafter be held by the said corporate body.

1 Short Title

This Act may be cited as the Christ's College (Canterbury) Act 1910.

2 Interpretation

In this Act, if not inconsistent with the context,—

corporate body means the Warden, Sub-Warden, and Fellows, and their successors, constituted a body politic and corporate under the name of Christ's College, Canterbury, by the Ordinance of the Superintendent and Provincial Council of the late Province of Canterbury intituled the Christ's College Ordinance, Session IV, No 4

deed of foundation means the deed of foundation of 21 May 1855, made and published by the Church Property Trustees, incorporated under an Ordinance of the Superintendent and Provincial Council of the Province of Canterbury intituled the Church Property Trust Ordinance, Session II, No 3

College means Christ's College, Canterbury, mentioned in the said deed of foundation

deed of conveyance means the deed of conveyance dated 21 March 1857, registered in the Deeds Registry for the Canterbury District as Number 10562, and made between the Church Property Trustees of the one part and the corporate body of the other part

governing body means the governing body of Christ's College as set out in the said deed of foundation of 21 May 1855, and its successors in office, or other the controlling authority for the time being having the charge of the affairs of Christ's College.

3 Extending powers of alienation of all real and personal property

The governing body shall have the following powers in respect of all real and personal property which now is 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 purpose of the College or for the foundation or maintenance of any scholarships, professorships, exhibitions, or prizes, or otherwise for the benefit of or in connection with the College:

- (a) to sell and absolutely dispose of the same or any part thereof upon such terms and conditions as the governing body may think fit, either together or in parcels, and either by public auction or private contract or tender, and to buy in or rescind any contract for sale and resell without being responsible for any loss occasioned thereby, and to leave any portion of the purchase money upon mortgage of the property so sold, and to exchange any lands or any part thereof for any other land or other property,

whether real or personal, and to give out of any moneys in their hands applicable for such purpose, or receive, any moneys by way of equality of exchange:

- (b) to lay out roads, streets, drains, sewers, yards, right-of-ways, and other conveniences, and to dedicate the same for public purposes, and that with or without compensation:
- (c) to let or lease, for such terms, and upon such conditions, and at such rentals as the governing body thereof may from time to time determine:
- (d) from time to time to raise any sums of money by mortgage, charge, or other dispositions, or partly by one means and partly by another, and either with or without a power of sale of any portion or portions of the said lands, and to take money upon deposit.

4 Giving power to acquire property

The governing body shall also have power—

- (a) to purchase or take upon lease any real or personal property:
- (b) to expend moneys on the purchase or erection of any buildings or other improvements, or in adding to or repairing any buildings or other improvements:
- (c) to set aside income for the purpose of establishing sinking funds, whether for building, repairing, or any other purpose, and to restore to income any moneys so set aside which may remain over after satisfying the object or objects for which such sinking fund was established:
- (d) to apportion as the governing body may think fit any funds or property which shall have become blended so as to render it impossible or difficult to distinguish what parts thereof are held under different trusts or subject to different destinations or modes of distribution, or to partition any lands which are held in trust for more than one specific purpose, and may apportion as they shall think fit any charges, deductions, or outgoings whatsoever, and may determine from time to time whether any moneys shall be treated as capital or income, and generally to settle questions arising in connection with the administration of the funds and property of the College.

5 Property to be used only as originally intended

- (1) This Act does not confer power to apply property for purposes other than were intended by any disposition setting out the purposes for which the property was given to, or vested in, the College.
- (2) Subsection (1) applies subject to subsections (3) to (7).
- (3) If the governing body is satisfied that 1 or more of the circumstances described in subsection (4) apply in relation to a disposition referred to in subsection (1), the governing body may apply any of the property for charitable purposes for

the benefit of the College even though the property is not applied for the purpose for which it was given to, or vested in, the College.

- (4) The circumstances are that—
 - (a) it is impossible, impracticable, or inexpedient to apply the property for the purpose for which it was given to, or vested in, the College; or
 - (b) the available amount of the property is inadequate to carry out the purpose for which the property was given to, or vested in, the College; or
 - (c) the purpose for which the property was given to, or vested in, the College has already been carried out.
- (5) If the governing body is satisfied that property given to, or vested in, the College is more than is necessary for the purpose for which it was given or vested, the governing body may apply any excess property for charitable purposes for the benefit of the College even though the excess property is not applied for the purpose for which it was given to, or vested in, the College.
- (6) In exercising the power under subsection (3) or (5), the governing body must apply the property for a purpose that is as close as reasonably possible to the purpose for which the property was given to, or vested in, the College.
- (7) To avoid doubt, subsections (2) to (5) apply to a disposition of property whether made before or after the commencement of this Act.
- (8) In this section,—

disposition includes a conveyance, transfer, grant, gift, or declaration of trust

property includes—

 - (a) money; and
 - (b) income derived from property.

Section 5: replaced, on 24 October 2010, by section 5 of the Christ's College (Canterbury) Amendment Act 2010 (2010 No 1 (P)).

6 College site not to be alienated

Nothing in this Act contained shall be construed to confer any power of alienation in respect of the piece of land, containing 9 acres 3 roods, more or less, upon which the College buildings now stand, which piece of land was conveyed to Christ's College by the Superintendent of the late Province of Canterbury in pursuance of the provisions of the Canterbury Associations Reserves Ordinance, Session V, No 2 (1855), by conveyance dated 24 February 1857 (registered number 10737).

Christ's College (Canterbury) Amendment Act 1945

Private Act 1945 No 1

Date of assent 24 October 1945

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

Preamble

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.

1 Short Title

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).

2 Interpretation

In this Act, if not inconsistent with the context,—

Amalgamated Fund means the Christ's College Investments and Lands Amalgamated Account hereinafter referred to

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

3 Authority for the amalgamation of trust funds and lands

- (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 4 subparagraphs, namely—

- (a) the lands used for the purposes of the College, being the lands set out and described in the Schedule, 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 (11):
 - (d) all dividends, interest, and income uncollected at date of amalgamation, including interest capitalised or otherwise in arrear, and including income accrued to date of amalgamation.
- (2) The funds, investments, and lands which are hereinbefore authorised 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 31 January 1945, and by altering the value at which Government and local body stocks stand in such books to market value as at 31 January 1945, 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 authorised) 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 0.5% 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 (5).
- (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 stabilising 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 stabilising 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 or her gift or trust that the funds, investments, or lands given or de-

vised or bequeathed by him or her 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 realisation of the funds, investments, or lands which the governing body may have declined to include in the Amalgamated Fund as aforesaid.

4 Costs and disbursements: how to be paid

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.

5 Private Act

This Act is hereby declared to be a private Act.

Schedule

| Volume | Certificate of Title | | | | |
|--------|----------------------|---------------------|---|---|------|
| | Folio | — | A | R | P |
| 436 | 70 | Canterbury Registry | 9 | 3 | 0 |
| 364 | 267 | Canterbury Registry | 0 | 2 | 39.4 |
| 221 | 18 | Canterbury Registry | 0 | 1 | 29 |
| 91 | 197 | Canterbury Registry | 0 | 1 | 1.4 |
| 8 | 71 | Canterbury Registry | 0 | 1 | 0 |
| 382 | 80 | Canterbury Registry | 0 | 1 | 3.8 |
| 257 | 116 | Canterbury Registry | 0 | 0 | 18.4 |

Reprints notes

1 *General*

This is a reprint of the Christ's College (Canterbury) Act 1910 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Christ's College (Canterbury) Amendment Act 2010 (2010 No 1 (P))