

THE GENERAL TRUST BOARD EMPOWERING STATUTE 1927

WHEREAS at a meeting of the Synod of the Diocesan held on the third day of November 1876 it was resolved that the General Synod be requested to authorise that all trust properties in the Diocese with the exception of the Saint John's College Trust and the Melanesian Trust be consolidated in one Trust to be administered by a Board consisting of nine members.

AND WHEREAS at a meeting of the General Synod held on the 14th day of February 1877 it was resolved by the said General Synod that all Trusts which were exclusively for the benefit of the Diocese of Auckland be consolidated in to one or more Trusts as should be directed by the Synod of the Diocese of Auckland, but that the Melanesian Trust and Saint John's College Trust and the General Church Trust be administered by separate bodies of Trustees as theretofore.

AND WHEREAS at a meeting of the Synod of the Diocese held on the 19th day of October 1877 it was resolved that all the Trust properties then held in the Diocesan Trust, the Cathedral Trust, the Auckland Trust, the Native Pastorate Trust, the Tamaki Trust, the Onehunga Trust, the Native School Trust and the Auckland Bishopric Endowment Trust be consolidated into one Trust to be administered by a Board consisting of nine members and that the Diocesan Trust Board should select nine members (including the Bishop of the Diocese) out of the Trustees of the several Trust Boards to administer the above Trusts, such Board to be called the General Trust Board of the Diocese of Auckland.

AND WHEREAS the members of the several Trust Boards controlling the Trusts enumerated in the immediately preceding recital hereof did by writing under their hands resign their membership of the Boards of which they were then members.

AND WHEREAS the said Diocesan Trusts Board by resolution passed at a meeting held on the 28th day of January 1878 duly appointed nine persons named in such resolution to be the Trustees of the said General Trust Board.

AND WHEREAS the Trustees of the said General Trust Board were on the first day of May 1885 duly incorporated under the provisions of "The Religious Charitable the Educational Trusts Act 1884."

AND WHEREAS properties and funds other than those comprised in the Trusts enumerated in the before recited resolution of the Synod passed on the 19th day of October 1877 have since been vested in the said General Trust Board.

AND WHEREAS it is desirable that for the more economical and prompt investment of cash balances to the credit of various Trust Funds the Trustees should be authorised to create a Common Investment Fund.

AND WHEREAS it is desirable that the powers of the said Board should be defined and its procedure duly authorised.

BE IT THEREFORE ENACTED by the Bishop, Clergy and Laity of the Diocese of Auckland in Synod assembled, and by the authority of the same, as follows:

1. The short title of this Statute shall be "**THE GENERAL TRUST BOARD EMPOWERING STATUTE 1927**".
2. The expression "the Board" where and wherever used herein shall mean the General Trust Board of the Diocese of Auckland.
3. The said Board, in addition to holding properties as heretofore directed by the Synod of the Diocese or by the provisions of Canon I of Title F of the Canons of General Synod, is hereby empowered to hold such other properties or funds as may from time to time have been accepted and held or shall be directed by the Diocesan Trusts Board or other competent authority to be so held.

4. Unless expressly prohibited from so doing by the terms and conditions of any Trust, the Board is empowered to invest from time to time the Trust Funds under its control either separately or jointly as a Common Investment Fund in securities authorised by the Church of England Trusts Act 1913. Such Common Investment Fund is hereinafter called "the Common Fund".
5. All income received by the Board on the investments held by it in the Common Fund shall be first placed to the credit of an account to be called the Common Fund Income Account, and shall be appropriated annually in the following manner:
 - (a) Firstly, in payment of all costs and expenses incurred in and about the collection of such interest and in and about the management of the said investments.
 - (b) Secondly, in allocating to each of the several Trusts a share of such income in the proportion which the capital contributed to such Trusts bears to the total capital invested in the Common Fund, such interest to be calculated to the nearest one-quarter per centum **PROVIDED**, however, that no allocation or calculation made under the foregoing provisions shall be lawful which would more than exhaust the income then to the credit of the Common Fund Income Account after complying with the provisions of the preceding Subclause hereof.
 - (c) Thirdly, in carrying forward to the Common Fund Income Account for the next ensuing year the balance (if any) remaining after making the appropriations provided for in the preceding two Subclauses hereof.