

Mr Courtney

THOMAS CAWTHRON TRUST AMENDMENT

[PRIVATE]

ANALYSIS

Title	3. Annual balance sheet and accounts
Preamble	4. Application of Charitable Trusts Act 1957
1. Short Title	5. Private Act
2. Additional powers of Board	

A BILL INTITULED

An Act to amend the Thomas Cawthron Trust Act 1924

WHEREAS under the will of the late Thomas Cawthron and the Thomas Cawthron Trust Act 1924* (hereinafter referred to as the principal Act) The Cawthron Institute Trust Board holds certain money and investments upon trust for the purchase of land and erection and maintenance of an industrial and technical school institute and museum called The Cawthron Institute: And whereas it is desired to widen the Board's powers of investment and change the Board's annual balance date: And whereas it appears necessary that these objects be attained by the enactment of legislation: And whereas it would be more convenient if any further variation of the powers of the Board or of the mode of administration of the said trust were effected under Part III of the Charitable Trusts Act 1957:

*1924, No. 6 (Private)
Amendments: 1966, No. 91; 1976, No. 121

No. 124—1

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

1. Short Title—This Act may be cited as the Thomas Cawthron Trust Amendment Act 1979, and shall be read together with and deemed part of the principal Act. 5

2. Additional powers of Board—(1) Section 12 of the principal Act is hereby amended by adding the following paragraphs:

“(e) Subject to subsection (2) of this section, to invest any of the money held by it under trust in any of the following modes of investment: 10

“(i) Any mode of investment authorised by the Trustee Act 1956 or any other Act for the investment of trust funds: 15

“(ii) The purchase of any land:

“(iii) The erection, alteration, or improvement of buildings on land owned by the Board: 20

“(iv) The improvement of any land owned by the Board: 20

“(f) To manage all land, improvements, and buildings, owned by the Board:

“(g) To sell, lease, mortgage, or exchange any land owned by the Board:

“(h) To lease any building, or any part of any building, situated on land owned by the Board: 25

“(i) To maintain and keep in good order, repair, and condition, all buildings and other works and improvements situated on land owned by the Board.” 30

(2) The said section 12 is hereby further amended by adding, as subsections (2) and (3), the following subsections:

“(2) The Board shall not invest any money in any mode specified in subparagraph (ii) or subparagraph (iii) or subparagraph (iv) of subsection (1) (e) of this section until it has obtained and considered the written advice of a person— 35

“(a) Whom the Board believes on reasonable grounds to be qualified to advise on that mode; and

“(b) Who is not a member, officer, or employee of the Board. 40

“**(3)** Where the Board sells, leases, mortgages, or exchanges, any land held by it subject to any trust, or leases any building, or any part of any building, situated on any such land, it shall hold the proceeds or, as the case may be, the land acquired in
5 exchange, upon the same trust.”

3. Annual balance sheet and accounts—Section 14 (1) of the principal Act is hereby amended by omitting the words “thirty-first day of December”, and substituting the expression “31st day of March”.

10 **4. Application of Charitable Trusts Act 1957**—The principal Act is hereby further amended by adding the following section:

“18. Notwithstanding that the powers of the Board, the trusts established by the will of the said Thomas Cawthron,
15 or the mode of administration of those trusts, may have been varied by this Act, it is hereby declared that Part III of the Charitable Trusts Act 1957 shall apply to the Board and to those trusts as if—

20 “(a) The purposes for which the property held by the Board is so held were charitable purposes within the meaning of that Act; and

“**(b)** The Board were trustees within the meaning of Part III of that Act; and

25 “**(c)** Those variations had been effected under Part III of that Act.”

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