

New Zealand.

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1928, No. 2.—*Private.*

AN ACT to extend the Objects of a certain Trust created by the late John Edson, of the City of Auckland, Gentleman, primarily for the Acquisition of an Organ for the Methodist Theological College at Auckland. [19th September, 1928.]

WHEREAS by instrument of transfer bearing date the twenty-eighth day of May, nineteen hundred and eighteen, John Edson, late of the City of Auckland, gentleman (now deceased), transferred to the Guardian Trust and Executors Company of New Zealand, Limited (hereinafter called "the company"), a number of shares in the capital of the South British Insurance Company, Limited: And whereas by deed of declaration of trust of even date therewith made between the said John Edson of the one part and the company of the other part it was declared that the company should hold a certain number of the said shares thereby set apart in trust to accumulate the income therefrom until there should be a sufficient sum to buy an organ for the Methodist Theological College at Auckland at about three hundred pounds, or such sum as should be agreed upon between the company and the Principal of such college, and that thereafter the said income should be applied to the maintenance, insurance, and preservation of such organ, and the purchase of music therefor, or accumulated as might be desired for the purchase of another or better instrument: And whereas since the creation of the said trust the said shares so set apart for the purposes aforesaid are by subdivision of capital now represented by certain other shares in the capital of the South British Insurance Company, Limited (in this Act hereinafter called "the Trust Fund"),

the present value of which in the aggregate is considerably greater than that of the shares transferred and set apart as aforesaid: And whereas since the creation of the said trust the Conference of the Methodist Church of New Zealand has promoted and established a fund for the building of a theological college and hostel at the corner of Grafton Road and Carlton Gore Road, in the City of Auckland, which buildings are now in course of erection and completion: And whereas, a two-manual pedal organ having been donated to the said college, it has become unnecessary, in the considered opinion of the Methodist Theological College Council, to devote other than part of the trust fund to the purposes contemplated and specified by the said John Edson: And whereas the said deed further provided that the company might at its discretion end the trusts thereby created, by transferring the said shares to such person or persons as the company might consider as having control of the said college and of the particular purposes for which the said trusts were created: And whereas the said college is administered by the Methodist Theological College Council, a Board duly incorporated under the Religious, Charitable, and Educational Trusts Act, 1908, and acting under the control and superintendence of the Conference of the Methodist Church of New Zealand: And whereas the company, in pursuance of an order of the Supreme Court of New Zealand at Auckland approving the same, has paid over to the Council the accumulated income of the trust fund, which the Council has applied towards the cost of dismantling and re-erecting the organ donated as aforesaid in the building known as the Collegiate Church, re-erected for use in connection with the said Theological College, and of renovating and repairing such organ, and of installing an electric blowing plant and incidental thereto: And whereas power is sought by the Council, with the concurrence of the said Conference, for the trust fund to be paid and applied in manner hereinafter set forth, and such power, so far as it departs from the express provisions of the said deed of declaration of trust, is attainable only 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 Methodist Theological College Edson Trust Extension Act, 1928.

Interpretation.

2. In this Act the term "the Council" shall mean and include the Methodist Theological College Council, or other the authority for the time being administering the Methodist Theological College at Auckland.

Declaring extended  
objects of trust.

3. The capital of the Trust Fund shall henceforth be held upon the trusts and applied for the purposes and in manner hereinafter set forth, that is to say,—

(a) Such portion (to be called "the New Organ Fund") of the Trust Fund as the Council shall consider necessary or desirable to set apart shall be set apart and appropriated for the acquisition of a new organ in the future when the Council shall consider it advisable to acquire such new organ for the Methodist Theological College at Auckland:

Provided, however, that pending such acquisition of a new organ the income from the New Organ Fund, or such part of such income as the Council shall determine, may at the discretion of the Council be applied either in or towards the upkeep, repair, maintenance, and insurance of the organ donated as aforesaid, and in providing music therefor, or in accumulating the said income and any unexpended portion thereof as an accretion to the New Organ Fund :

- (b) The balance of the Trust Fund shall be applied in or towards the cost of erecting and furnishing a library in the Methodist Theological College at Auckland, and placing therein a suitable tablet commemorating the gift of the said John Edson :

And the trusts declared by the said deed of declaration of trust of the twenty-eighth day of May, nineteen hundred and eighteen, are hereby extended and varied accordingly.

4. If and whenever it shall appear to the Council that the New Organ Fund provided under section three, paragraph (a), hereof has, with any accretions thereto, amounted in value to a sum in excess of what may be reasonably necessary for the objects therein specified, then the Council may, with the consent and concurrence of the Conference of the Methodist Church of New Zealand, apply any surplus of such fund, either as a whole or in part, to such other objects in connection with and for the benefit of the Methodist Theological College at Auckland as the Council may determine and the Conference shall approve.

Variation in objects of trust.

5. The Guardian Trust and Executors Company of New Zealand, Limited, may at any time hereafter, upon the request of the Council, pay and transfer the Trust Fund to the Council, and thereupon the said company shall be discharged from all its obligations and duties arising thereout or in connection therewith.

Authority of the Guardian Trust and Executors Company of New Zealand, Limited, to transfer fund to the College Council.