

## **Motion 9: Proposed Motion for Scheme of Variation to Shareable Trusts**

### **Background**

A copy of the Charitable Schemes is available.

The Attorney-General has been notified in accordance with section 15(1) of the Act, and has no objection. The Chancellor reports that the Scheme is acceptable and in order for approval by Synod (section 14 of the Act).

### **(a) Balcombe-Brown Scholarships**

The scholarship fund is held by the Wellington Diocesan Board of Trustees ("DBoT") on terms set out in the Conditions as to Election to Scholarships ("the Instrument") executed by Mrs Balcombe-Brown and DBOT on 9 December 1936 and 4 December 1936 respectively. It has become impossible or impracticable or inexpedient to carry out the purposes set out in the Instrument, owing to the small size of the scholarship fund.

The Instrument is to be amended by this Scheme by adding the following sentence:

"The Electing Body may resolve to wind up the scholarship fund and pay the scholarship fund to the Whanganui College Board of Trustees for the purposes of Whanganui Collegiate School."

### **(b) Pennefather Trust**

The Pennefather Trust is held by the DBOT on terms set out in a Deed of Trust made by the late Mr Justice Pennefather dated 15 March 1899 ("the Deed"). The relevant terms are that the trust fund be held by DBoT so that the income is used for a prize in mathematics for a student or students at Whanganui Collegiate School. The Pennefather Trust is treated as a shareable trust. It has become impracticable or inexpedient to carry out the purposes relating to Tikanga Māori.

The Will is to be amended by this Scheme by adding the following clauses:

- A. The net income of the trust fund shall be applied as to one-half for a prize in mathematics for a student at Whanganui College and as to one-half for a prize in mathematics for a student or students at Te Aute College and Hukarere College, with any surplus to be accumulated for the benefit of the first or second half.
- B. The Wellington Diocesan Board of Trustees may resettle the trust fund as to one-half upon the Whanganui College Board of Trustees for the same charitable purposes and as to one-half upon a trust established by Tikanga

Māori in relation to Te Aute College and Hukarere College for the same charitable purposes.

**(c) St Bede Prize Fund**

The St Bede Prize Fund is held by the Wellington Diocesan Board of Trustees ("DBoT") on terms set out in a Deed of Trust made between Herbert Fitz Wilson (as "Donor") and DBOT dated 17 July 1959. the trust fund is held so that the net income is used to provide a prize of not less than \$80 (formerly £40) to a male student attending an Anglican Church theological college deserving of encouragement in the study of the Greek Text of the New Testament. it has become impossible, impracticable or inexpedient to carry out the purposes set out in the Deed of Trust, particularly as the balance of the trust fund is less than \$100.

Clause 1 of the Deed of Trust is to be replaced by the following:

TO APPLY such net income in each calendar year in the award of a scholarship (to be called the "St Bede Prize") to a student of a theological college of the said Church for study in theology, and preferably for New Testament Studies and/or Greek Studies). The Trustee may seek advice from a person or persons experienced in theological education when determining the recipient of the St Bede Prize.