

A MEASURE

PASSED BY

THE NATIONAL ASSEMBLY OF THE CHURCH OF ENGLAND

To make better provision for the investment of certain
funds of or connected with the Church of England.

[20th February, 1958]

1. The Scheduled Scheme shall have effect for the purpose of enabling the funds to which this Measure applies to be invested as provided by the said Scheme. The Scheduled Scheme to have effect.

2. The funds to which this Measure applies are:—

- (a) The corporate funds of the Central Board;
- (b) The corporate funds of any Diocesan Authority;
- (c) The funds of any Church Educational Endowment; and
- (d) Any funds held for the time being by the Central Board or a Diocesan Authority or any other person or body upon any trust for objects which are connected with the work of the Church of England and which are exclusively charitable objects, other than a trust coming into operation after the date of this Measure which by its terms expressly provides that this Measure shall not apply to it.

Funds to which the Measure applies.

3.—(1) Notwithstanding anything contained in any trust instrument the trustees or other persons or bodies responsible for the investment of a fund to which this Measure applies may from time to time invest such fund or part thereof by contributing the same to an Investment Fund, or by depositing moneys belonging to such fund in a Deposit Fund. Such contribution and deposit shall for all purposes be an authorised investment of the moneys of such fund. Contributions to Investment Funds and deposits in Deposit Funds to be authorised investments.

(2) In the administration of any trust, assets of which have been contributed to an Investment Fund, all sums distributed from that Investment Fund as income shall be treated as income of the trust, and all sums distributed on withdrawal from or on the winding up of that Investment Fund shall, unless specifically designated by the Central Board as income, be treated as capital of the trust.

4. Notwithstanding that the assets comprised in an Investment Fund may include land, an interest in an Investment Fund shall not, for the purpose of any enactment or rule of law concerning charities or of any trust instrument, be deemed to be an interest in land or in moneys to be laid out in the purchase of land. Interests in Investment Funds not interests in land.

Jurisdiction
of Minister
of Education
and Charity
Commissioners.

16 & 17 Vict.
c. 137.

5.—(1) In the administration of an Investment Fund or of a Deposit Fund the Central Board shall enjoy the same exemption from the powers and jurisdiction of the Minister of Education or the Board of Charity Commissioners for England and Wales as it would enjoy if it had been one of the bodies exempted by section sixty-two of the Charitable Trusts Act, 1853, from the operation of that Act.

(2) A contribution to or a withdrawal from an Investment Fund (whether or not involving a transfer of land or any interest therein) or a deposit in or withdrawal from a Deposit Fund, being a contribution deposit or withdrawal made in respect of a fund to which this Measure applies, shall not require the consent or direction of the Minister of Education or the Board of Charity Commissioners for England and Wales except as regards a fund or any land or other property comprised therein which is or is to be vested in the Official Trustee of Charity Lands or the Official Trustees of Charitable Funds.

(3) Save as aforesaid nothing in this Measure or in the Scheduled Scheme shall affect any power or jurisdiction of the said Minister or Board of Charity Commissioners.

Exclusion of
Prevention
of Fraud
(Investments)
Act, 1939.
2 & 3 Geo. 6.
c. 16.

6. The Prevention of Fraud (Investments) Act, 1939, shall not apply to any dealings undertaken by or on behalf of the Central Board, or to any documents issued by or on behalf of the Central Board or a Diocesan Authority, in connection with the constitution or operation of an Investment Fund or a Deposit Fund.

Saving for the
Borrowing
(Control and
Guarantees)
Act, 1946.
9 & 10 Geo. 6.
c. 58.

7. Nothing in this Measure or the Scheduled Scheme shall authorise the Central Board to exercise the power to borrow contained in the Scheduled Scheme otherwise than in accordance with any Order made under Section One of the Borrowing (Control and Guarantees) Act, 1946, and for the time being in force.

Definitions.

8. In this Measure—

“The Central Board” means the Central Board of Finance of the Church of England, but includes in sections three, five, six and seven any body substituted for that Board pursuant to paragraph 17 of the Scheduled Scheme;

“Church Educational Endowment” means an educational endowment which includes among the purposes for which it has been made applicable or is applied instruction in religious knowledge according to the faith and practice of the Church of England; and for this purpose the expression “educational endowment” means an endowment or any part of an endowment which, or the income whereof, has been made applicable or is applied for the purposes of education, whether

the same has been made so applicable by the original instrument of foundation or by any subsequent Act of Parliament, Measure, letters patent, decree, scheme, order, instrument, or other authority ;

“ Deposit Fund ” means any Deposit Fund constituted by or pursuant to the Scheduled Scheme ;

“ Diocesan Authority ” means a Diocesan Board of Finance, including any existing or future body exercising the functions of a Diocesan Board of Finance for the purposes of the Diocesan Boards of Finance Measure, 15 & 16 Geo. 5. 1925, and any body appointed by a Diocesan Conference to act as Trustees of any Diocesan trust property ; No. 3.

“ Investment Fund ” means any Investment Fund constituted by or pursuant to the Scheduled Scheme ;

“ The Scheduled Scheme ” means the Scheme contained in the Schedule to this Measure ;

“ Trust instrument ” means any Act of Parliament, Measure, trust deed, letters patent, decree, scheme, order or other instrument or authority affecting the administration of a fund to which this Measure applies.

9.—(1) This Measure may be cited as the “ Church Funds Investment Measure, 1958.” Short title
and extent.

(2) This Measure shall extend to the whole of the Provinces of Canterbury and York except the Channel Islands and the Isle of Man :

Provided that this Measure may be applied to the Channel Islands as defined in the Channel Islands (Church Legislation) Measure, 1931, or either of them in accordance with the provisions of that Measure : 21 & 22 Geo. 5.
No. 4.

Provided also that, if an Act of Tynwald so provides, this Measure shall extend to the Isle of Man subject to such modifications, if any, as may be specified in such Act of Tynwald.

Sections 1, 8.

SCHEDULE

SCHEME

Definitions.

1. In this Scheme—

- “The Auditors” means, in relation to a particular Investment Fund or Deposit Fund, the persons appointed by the Central Board to audit the accounts of that Fund, or if no persons have been specially so appointed, the auditors of the Central Board ;
- “The Central Board” means the Central Board of Finance of the Church of England and includes, unless the context otherwise requires, any body substituted for the Central Board pursuant to paragraph 17 hereof ;
- “The commencement date” means, as regards any particular Investment Fund or Deposit Fund, the date fixed by the Central Board as the date on which such Investment Fund or Deposit Fund is to commence operating ;
- “Contributing Fund” means, in relation to a particular Investment Fund, a fund assets of which have been contributed to and have not subsequently been wholly withdrawn from that Investment Fund ;
- “Diocesan Authority” has the meaning ascribed thereto in the Measure ;
- “The Holder of a fund” means the following persons and bodies, namely :—
- (a) In relation to the corporate funds of the Central Board or a Diocesan Authority, the Central Board or the Diocesan Authority as the case may be ;
- (b) In relation to any other fund to which the Measure applies, the trustee or trustees in whom that fund is vested, and so that a custodian trustee or like person in whom a fund is vested shall be deemed to be the Holder to the exclusion of any managing trustees on whose directions the custodian trustee or like person is required to act ;
- “The Holder of a Share” means, in relation to any Share in an Investment Fund, the person or body in whose name such Share is recorded in the books of the Central Board ;
- “Investment Fund” means the Investment Fund constituted by this Scheme or any Investment Fund which may hereafter be constituted under the powers contained in this Scheme, and “Deposit Fund” means the Deposit Fund constituted by this Scheme or any Deposit Fund which may hereafter be constituted under the powers contained in this Scheme ;
- “The Measure” means the Church Funds Investment Measure, 1957, to which this Scheme is Scheduled ;
- “Trust instrument” has the meaning ascribed thereto in the Measure ;

“Valuation date” means, as regards any Investment Fund, a date on which a valuation of that Investment Fund is made in accordance with this Scheme.

Investment Funds

2.—(1) There is hereby constituted an Investment Fund to be held by the Central Board, consisting of such contributions as may from time to time be made thereto in accordance with the provisions of this Scheme and the property for the time being representing the same. Such Investment Fund shall commence operations on such date as the Central Board may fix.

Constitution of
Investment
Funds.

(2) The Central Board may at any time or times constitute one or more additional Investment Funds and may fix the date or dates on which they shall commence operating.

(3) The Central Board may on the constitution of an Investment Fund by instrument in writing declare that the class of funds from which contributions may be made to that Investment Fund shall be restricted in manner declared in the instrument; but subject as aforesaid, and save as provided in paragraph 5 hereof, all the provisions of this Scheme shall apply equally to the original and any additional Investment Fund.

3.—(1) Subject to the requisite consents or directions mentioned in sub-paragraphs (2) and (3) being obtained, and subject also to compliance with the provisions of this Scheme and with such conditions as the Central Board may from time to time prescribe with regard to the length of notice to be given and the procedure to be followed by the Holder, the Holder of any fund to which the Measure applies may contribute in respect of that fund to an Investment Fund, by paying or transferring to the Central Board for the purpose of that Investment Fund cash or other assets of the fund, or, in a case where the fund is already vested in the Central Board, by appropriating cash or other assets of the fund to that Investment Fund.

Contributions.

(2) The consent of the Central Board shall be requisite to any contribution to an Investment Fund, and nothing in this Scheme shall limit the discretion of the Central Board to refuse to accept any contribution or to refuse to accept any particular asset by way of contribution.

(3) In a case where the Holder of a fund is, under the provisions of a trust instrument relating to that fund, required in investing that fund to obtain the consent of some other person or body, or to act on the directions of some other person or body, the consent or direction of such other person or body shall also be requisite for a contribution in respect of that fund to an Investment Fund; but this provision shall not apply to any consent or direction which by virtue of the provisions of subsection (2) of section five of the Measure is not required for such contribution; and in any event the Central Board shall not be concerned to see that any such consent or direction has been obtained.

4. An Investment Fund shall be held and administered as a common fund for the benefit of the Contributing Funds.

Administration
as common
fund.

Investment.

5.—(1) Subject as hereinafter provided any moneys comprised in an Investment Fund shall from time to time be invested at the discretion of the Central Board in the purchase of any investments or property of any sort either real or personal and whether or not being investments or property authorised by the general law for the investment of trust funds, or upon loan upon the security of any property of any description or without security: Provided that if, on the constitution of an Investment Fund, the Central Board shall by instrument in writing declare that the power of investment of moneys comprised in that Investment Fund shall be restricted in manner declared in the instrument, the provisions of this paragraph shall have effect as regards that Investment Fund subject to the terms of such instrument.

(2) Moneys which the Central Board does not think fit immediately to invest may be deposited in a Deposit Fund or at any bank.

(3) The Central Board may from time to time at its discretion transpose or vary the investments comprised in an Investment Fund for or into any others authorised by this paragraph.

(4) In relation to land, whether freehold or leasehold, the Central Board may exercise all the powers of management or improvement which could be exercised by an absolute owner holding the land beneficially.

**Shares in
Investment
Funds.**

6.—(1) For convenience in recording the respective interests of the Holders of the Contributing Funds in an Investment Fund each Investment Fund shall be regarded as being divided into Shares each of which shall represent an equal undivided part or share in that Investment Fund. Such Shares shall be recorded in the names of the Holders for the time being of the Contributing Funds in books to be kept for that purpose by the Central Board. No fraction of any Share shall in any event be recorded by the Central Board.

(2) Such Shares and the interests represented thereby shall not be capable of being transferred or assigned; but on any change occurring in the Holder of a Contributing Fund the Central Board shall (subject to the provisions of paragraph 15 hereof) record the Shares affected in the name of the new Holder.

(3) The Central Board shall not be concerned with any trusts or equities affecting any Share in an Investment Fund notwithstanding that it may have notice of such trusts or equities nor shall the Central Board recognise (even when having notice thereof) any rights in respect of a Share except an absolute right to the entirety thereof in the Holder thereof. Payment or transfer to the Holder of a Share shall discharge the Central Board in respect of any sum paid or assets transferred in respect of that Share.

(4) No documents of title shall be issued by the Central Board in respect of Shares in any Investment Fund but the Central Board shall at any time upon request certify to the Holder of any Contributing Fund the number of Shares recorded in the name of such Holder.

**Initial
contributions:
division into
Shares.**

7. On the commencement date of each Investment Fund the initial contributions received or to be received by the Central Board for the purposes of that Investment Fund shall be valued and the

Central Board shall determine the number of Shares into which the Fund shall be divided. Such Shares shall be recorded in the names of the respective Holders of Contributing Funds in proportion to the values as at the said date of their contributions.

8.—(1) Every contribution to an Investment Fund which is made after its commencement date shall be made at or to take effect from a valuation date and shall consist of cash equal to the basic value at that date of one or more complete Shares in that Investment Fund arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof or (with the consent of the Central Board) assets other than cash equal in value thereto; and as from that date the number of Shares into which that Investment Fund is divided shall be increased accordingly and the additional Share or Shares shall be recorded in the name of the Holder of the Contributing Fund.

Subsequent
contributions
and
withdrawals.

(2) With every such contribution as is mentioned in sub-paragraph (1) of this paragraph there shall be paid to the Central Board in addition to the basic value of the Shares such surcharge (if any) as the Central Board may assess as the appropriate surcharge for the purposes of sub-paragraph (5) of this paragraph: Provided that in the event of the Central Board accepting a contribution in the form of assets other than cash no such surcharge shall be payable but the Holder of the Contributing Fund shall bear the costs of transferring to and vesting in the Central Board for the purposes of the Investment Fund the assets in question.

(3) Subject to compliance with such conditions as the Central Board may from time to time prescribe regarding the notice to be given on withdrawal any Holder of Shares in an Investment Fund may at any valuation date withdraw all or any of those Shares in which event there shall be paid or transferred to such Holder as soon as practicable after the valuation date in question cash or assets other than cash as may be agreed between the Holder and the Central Board of an amount or value equal at that valuation date to the basic value of the Share or Shares withdrawn arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof less such deduction (if any) as the Central Board may assess as the appropriate deduction for the purposes of sub-paragraph (5) of this paragraph. Provided that if assets other than cash are transferred to the Holder in satisfaction of the basic value of a Share no such deduction shall be made but the Holder shall bear the costs of transferring the assets in question. On any such withdrawal from an Investment Fund the number of Shares into which that Investment Fund is divided and the number of Shares recorded in the name of the Holder concerned shall as from the relevant valuation date be reduced by the number of Shares withdrawn.

(4) Any notice of withdrawal shall be given by the Holder of the Share in respect of which the withdrawal is to be made. Before giving such notice the Holder shall obtain the consent or direction of any other person whose consent or direction would be necessary on a sale by the Holder of investments comprised in the Contributing Fund; but this provision shall not apply to any consent or direction which by virtue of the provisions of subsection (2) of section five of the Measure is not required for such withdrawal; and in any event the Central Board shall not be concerned to see that any such consent or direction has been obtained.

(5) In order to ensure that the basic value of the Shares in an Investment Fund shall not be affected to a material extent by the effects of contributions or withdrawals the Central Board shall assess and impose such surcharge (if any) in respect of any contributions in cash made to an Investment Fund subsequent to the commencement date and shall assess and impose such deduction (if any) in respect of any withdrawals in cash from an Investment Fund as it shall consider appropriate: Provided always that in respect of all contributions in cash made as on the same valuation date the surcharge shall be of the same amount per Share, and that in respect of all withdrawals in cash made as on the same valuation date the deduction shall be of the same amount per Share.

(6) When notice of withdrawal has been given in respect of any Share in an Investment Fund the Central Board may pending the payment out of the proceeds of withdrawal advance to the Holder of the Share such sum as it may think fit, not exceeding the sum which it estimates to be the net amount which will be payable to such Holder by virtue of the withdrawal of the Share. Any sum so advanced shall be repayable with interest at such rate as may have been agreed at the time of the advance on the date of the payment out of the proceeds of withdrawal of the Share concerned; and the Central Board shall be entitled to a lien on the proceeds of withdrawal of any Share for any amount advanced to the Holder of such Share pursuant to this sub-paragraph and for interest thereon.

Valuations.

9.—(1) The Central Board shall value each Investment Fund on such dates, approximately half-yearly, as it may determine and may value an Investment Fund on any other dates if it shall think fit to do so. The Central Board shall notify in advance each valuation date to the Holders of Shares in the Investment Fund to be valued on that date.

(2) The following provisions shall apply to any valuation made for the purposes of this Schedule of an Investment Fund or of any assets contributed to or withdrawn from an Investment Fund:—

- (a) Investments quoted on a Stock Exchange shall be taken at the mid-market price on the valuation date as published in relation to the relevant Stock Exchange, or, if there is no published price on that date, the mid-market price on the last day preceding that date for which there is a published price. In the case of investments quoted on more than one Stock Exchange the expression "the relevant Stock Exchange" means for this purpose such Stock Exchange as the Central Board may consider to be the most appropriate;
- (b) All assets other than investments quoted on a Stock Exchange shall be taken at such value as may be determined on each occasion by the Central Board; and for this purpose the Central Board shall be entitled at its discretion to obtain and to accept a valuation of any asset made by a professional valuer accountant stockbroker or other person considered by the Central Board to be qualified to make such valuation or to treat the cost of acquisition of any asset as the value thereof or to make such estimates of value as they may consider appropriate;

(c) Fractions of one pound may be disregarded or rounded off to the nearest one pound.

(3) The basic value of a Share shall be arrived at by (i) deducting from the value of an Investment Fund as valued in accordance with sub-paragraphs (1) and (2) of this paragraph any amount which the Central Board may have determined to distribute as income but which has not yet been withdrawn from the Investment Fund; (ii) dividing the balance by the number of Shares into which the Fund is divided; and (iii) rounding off the resulting figure to the nearest one-tenth of one penny.

10. A certificate of the Central Board as to the value of an Investment Fund or of any asset contributed to or withdrawn from an Investment Fund or as to the basic value of a Share in an Investment Fund or as to the amount of any surcharge to be paid under sub-paragraph (2) of paragraph 8 hereof or of any deduction to be made under sub-paragraph (3) of paragraph 8 hereof shall be binding upon all concerned. Certificates as to value.

11.—(1) The Central Board may decide at its discretion (and without regard to any rule of law usually applicable to trust funds) whether any special dividend, bonus issue of shares or other cash or property received by it in respect of property comprised in an Investment Fund shall be treated as income or capital or shall be apportioned. The Central Board may in like manner decide any question of apportionment between income and capital which may arise on a contribution or a withdrawal or on the acquisition or disposal of any asset. Income.

(2) Notwithstanding any rule of law concerning accumulations any part of the net income of an Investment Fund may at the discretion of the Central Board be at any time transferred to the capital of that Investment Fund and unless and until so transferred shall be available for distribution as income.

(3) The Central Board shall as on each valuation date determine the amount (if any) to be distributed as income in respect of an Investment Fund. Each such distribution of income shall be made on or as soon as practicable after the valuation date in question to the Holders of the Shares in that Investment Fund in proportion to the numbers of Shares recorded in their names on the day preceding that valuation date and the amount determined to be distributed shall be deducted in arriving at the basic value of the Shares in that Investment Fund as at that valuation date. The Central Board may at any time at its discretion make interim distributions of income.

12. The Central Board shall be entitled to retain out of the income or capital of an Investment Fund any costs or expenses incurred by it in constituting or administering or winding up that Investment Fund, or otherwise incurred in connection with the Fund or in connection with any assets comprised therein, including a due proportion of any overhead expenses of the Central Board. The certificate of the Central Board as to the amount of any such costs or expenses shall be conclusive. The Central Board may decide at Costs and expenses.

its discretion (and without regard to any rule of law usually applicable to trust funds) whether any costs or expenses shall be charged to income or capital or shall be apportioned and may at its discretion recoup out of subsequent income costs or expenses initially charged to capital.

Borrowing.

13. Any moneys required to be raised for the purpose of making any payment to be made under this Scheme out of an Investment Fund, or for the purpose of the management or improvement of any assets comprised in that Investment Fund, or for the purpose of discharging any liability properly payable out of such assets, or for payment of any such costs or expenses as are mentioned in paragraph 12 hereof, may be raised by the Central Board either by selling or by borrowing on the security of any asset of that Investment Fund.

Accounts and information.

14. The Central Board shall keep accounts of the assets and liabilities of each Investment Fund and of its income and expenditure and shall cause such accounts to be audited by the Auditors. The Central Board shall circulate half-yearly to the Holders of the Shares of each Investment Fund a report on the operation of that Investment Fund, and within eighteen months from the commencement date of that Investment Fund and thereafter not less frequently than once in every subsequent calendar year an audited balance sheet, capital account and statement of income and expenditure made up to the last half-yearly valuation date. There shall be shown in each such balance sheet, or in a statement annexed thereto, the basic value of a Share in the Investment Fund at the date as at which the balance sheet is made up and the amount per Share which the Central Board had as on that date determined to distribute as income; and there shall be shown in each such statement of income and expenditure, or in a statement annexed thereto, the amount (if any) which the Central Board had determined to distribute as income and the amount of income (if any) which the Central Board had determined to transfer to capital pursuant to paragraph 11 hereof.

Certificate of Diocesan Authority.

15.—(1) The Central Board may accept, as conclusive of the matters stated therein, a certificate by a Diocesan Authority certifying as regards any fund (whether or not being a fund vested in the Diocesan Authority) any or all of the following matters, namely:—

- (a) that the fund is a fund to which the Measure applies;
- (b) that, in relation to any Investment Fund to which restrictions have been applied pursuant to sub-paragraph (3) of paragraph 2 hereof, the fund falls within the class of funds from which contributions may be made to that Investment Fund;
- (c) that the Holder of the fund is the person or persons or body named in the certificate.

(2) The Central Board may assume, until otherwise expressly notified, that the person or persons or body previously so certified to be the Holder, or otherwise ascertained to be the Holder, continues to be the Holder of a fund.

Holding of investments.

16. Any property comprised in an Investment Fund may be held in the name of or under the control of the Central Board, or at the discretion of the Central Board in the name of or under the

control of any trust corporation as nominee for the Central Board ; and in the latter case the Central Board may out of the income of the Investment Fund remunerate any such nominee.

17. The Central Board may by instrument in writing, confirmed by resolution of the National Assembly of the Church of England, appoint some other body corporate having objects concerned with the work of the Church of England to hold and administer all or any of the Investment Funds for the time being constituted hereunder in place of the Central Board and generally to exercise in relation to such Investment Fund or Investment Funds all functions vested in the Central Board by this Scheme ; and as from the execution and confirmation of such an instrument this Scheme (including this present paragraph) shall, in relation to such Investment Fund or Investment Funds, operate as if for any reference in this Scheme to the Central Board were substituted a reference to such other body, save only where the reference relates to the Central Board as holder of its own corporate funds. Replacement
of Central
Board.

18. The Central Board may by instrument in writing declare that an Investment Fund shall be wound up as from a date specified in the instrument. On such declaration, the Central Board shall, as from the specified date, distribute the net assets of that Investment Fund (after discharging the costs of winding up and all other liabilities properly payable out of such assets) among the Holders of the Shares in that Investment Fund in proportion to their holdings of such Shares. For the purpose of such winding up the Central Board may at its discretion— Winding up of
an Investment
Fund.

- (a) Appropriate any assets in specie to any Share of the Investment Fund and so that different assets may be appropriated to different Shares ;
- (b) Sell any asset or otherwise convert the same into money ;
- (c) Make or cause to be made any necessary valuations, make payments to secure equality, and generally settle any questions requiring to be settled for the purpose of the distribution.

Deposit Funds

19.—(1) There shall be a Deposit Fund held and administered by the Central Board for the purpose of receiving deposits of money from the Holders of any of the funds to which the Measure applies. Constitution
of Deposit
Funds.

(2) The Central Board may at any time or times constitute one or more additional Deposit Funds and may fix the date or dates on which they shall commence operating.

(3) All the provisions of this Scheme relating to Deposit Funds shall apply equally to the original and to any additional Deposit Fund.

20.—(1) The terms upon which money may be deposited in a Deposit Fund, including the rate of interest to be paid by the Central Board thereon and the length of notice required for withdrawal and the minimum or maximum size of any deposit, shall be in the discretion of the Central Board. Terms of
deposit.

(2) The right of the depositors in a Deposit Fund shall be a right to be repaid by the Central Board their deposits on due notice of withdrawal or on the winding up of such Deposit Fund and meanwhile to be paid interest in accordance with the terms on which the deposits were made.

(3) In the administration of a Deposit Fund the Central Board shall not be concerned with any trusts or equities to which any deposited funds may be subject notwithstanding that it may have notice of such trusts or equities. Payment to a depositor of any sum due to such depositor shall discharge the Central Board in respect of the sum so paid.

(4) The rights of a depositor in a Deposit Fund shall not be assignable.

Range of
Investment.

21.—(1) The Central Board shall invest the sums received by it as deposits in a Deposit Fund at its discretion in any of the following manners, namely:—

- (a) In the securities of or upon loan to or in the purchase of bills issued by the Government of the United Kingdom or any local or municipal authority in the United Kingdom ;
- (b) In the shares or securities of or upon loan to or deposit with any building society registered in the United Kingdom ;
- (c) In any investments for the time being authorised by law for the investment of trust funds ;
- (d) Upon deposit with any bank ;
- (e) Upon loan to any Investment Fund constituted under this Scheme ;
- (f) Upon loan to any Diocesan Authority.

(2) The Central Board may from time to time at its discretion transpose or vary the investments comprised in a Deposit Fund for or into any others authorised by this paragraph.

Income.

22. Out of the income of the investments and any capital gains of a Deposit Fund the Central Board shall pay the expenses of management of that Deposit Fund and the interest payable to depositors.

Winding up
of a Deposit
Fund.

23. The Central Board may at any time wind up any Deposit Fund, repaying to the depositors the amount of their deposits and interest. Any surplus on such winding up shall be applied for such objects connected with the work of the Church of England, being charitable objects, as the Central Board shall think fit.

Accounts.

24. The Central Board shall keep accounts of the assets and liabilities of each Deposit Fund and shall cause such accounts to be audited by the Auditors. The Central Board shall circulate half-yearly to the depositors in each Deposit Fund a report on the operation of that Deposit Fund and within eighteen months from the commencement date of that Deposit Fund and thereafter not less frequently than once in every subsequent calendar year an audited statement of account made up to a date not earlier than three months prior to the date of circulation thereof.

25.—(1) Nothing in this Scheme shall limit the discretion of the Central Board to refuse to accept any deposit. Central Board
may refuse
or return
deposits.

(2) Subject to any agreement with a depositor the Central Board may at any time pay off any deposit with interest accrued to the date of payment.

26. Sub-paragraph (3) of paragraph 3 and paragraphs 15, 16 and 17 of this Scheme shall apply to Deposit Funds in like manner as they apply to Investment Funds, as if references therein to a contribution referred to a deposit. Earlier
provisions
of Scheme
applicable.

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