

SCHEDULE **E**

SCHEME

Conversion

Costs and expenses.

- 12 The Central Board shall be entitled to [^{F1}deduct from] 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 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.

Textual Amendments

- F1** Words in [Sch. para. 12](#) substituted (1.9.1995) by [1995 No. 2, s. 7, Sch. para. 10](#); Instrument dated [26.7.1995](#) made by [Archbishops of Canterbury and York](#)

Changes to legislation:

There are currently no known outstanding effects for the Church Funds Investment Measure 1958, Paragraph 12.