

75

THE CHURCH TRUST PROPERTY ORDINANCE 1934 - 1962

AMENDING ORDINANCE 1993

No. OF 1993

AN ORDINANCE

To amend the Church Trust Property Ordinance 1934 -1963 to enable  
The Corporate Trustees to create a Reserve Fund.

PREAMBLE

WHEREAS it is desirable that the Corporate Trustees be given  
authority to create a Reserve Fund.

THEREFORE the Bishop, Clergy and Laity of the Diocese of Grafton  
in Synod assembled decree and enact as follows:

SHORT TITLE

- (a) This Ordinance may be cited as "The Church Trust Property Ordinance 1934-1962, Amending Ordinance 1993."
- (b) The Church Trust Property Ordinance 1934-1962 is in this Ordinance referred to as The Principal Ordinance.

AMENDMENTS

- 2. Section 24 of the Principal Ordinance is deleted and the following substituted:

24.(1) The Corporate Trustees having due regard to commercial rates of Interest payable on Trustee Investments shall pay interest at such rate or rates and at such time or times as the said Trustees shall from time to time determine to the person or persons entitled to receive income from any Church Trust Property held by the Corporate Trustees for investment or management.

- (2) The Trustees may establish a reserve of undistributed income into which may be transferred from time to time any undistributed nett annual income.

For the purposes of this Sub-section "nett annual income" means that gross income derived during the year after deduction of all proper administration costs and expenses.

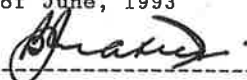
- (3) The Trustees may pool the amount in the reserve of undistributed income with other funds pooled for investment and if so pooled income shall be distributed to the reserve of undistributed income calculated at the rate declared under Sub-section 24(1) hereof.

- 76
- (4) The Trustees may in any year use so much of the amount standing to the credit of the reserve of undistributed income as they consider necessary for the purpose of maintaining as far as possible a rate of distribution under Sub-section 24(1) hereof equal to the rate of distribution made in the preceding year or for the purpose of increasing such rate.
- (5) The Trustees may from time to time, and shall if Bishop-in-Council so require, make recommendation to Synod how any balance in the reserve of undistributed income not foreseeable required for the purposes of Sub-section (4) hereof should be used and Synod may by Ordinance give effect to such recommendation.

I hereby certify that the Ordinance as printed is in accordance with the Ordinance as passed.

  
-----  
Chairman of Committees

I certify that this Ordinance was passed by Synod on the 5th day of June, 1993

  
-----  
Registrar

I assent to this Ordinance

  
-----  
Bishop