

Parochial Endowment, 1914.

PAROCHIAL ENDOWMENT FUND ORDINANCE, 1914.

1914. No. 14.

Preamble.

Whereas it is expedient that provision should be made for the partial endowment of Parishes and Parochial Districts in the Diocese of Grafton: Be it therefore ordained by the Synod of the said Diocese as follows:—

Name of Fund.

1. A fund consisting of all such moneys as shall from time to time be received under the provisions of this Ordinance shall be established in this Diocese, and shall be called "The Parochial Endowment Fund," hereinafter referred to as "The Fund," and shall be administered by the Bishop-in-Council.

Object of Fund.

2. The Fund shall be applied as hereinafter provided to the augmentation of the stipends of the Clergy of the Diocese.

Sources of Income of Fund.

3. The fund shall derive its revenue from the following sources, viz.:

- (1) Ten per cent. of all Collections and Contributions made in any Parish or Parochial District to the Church Extension Fund.
- (2) The Offertory Collections on Christmas Day.
- (3) Special efforts for the augmentation of the Fund.
- (4) Subscriptions and Donations.
- (5) Bequests.
- (6) Gifts of Landed property.

Banking of Fund.

4. All moneys payable to the Fund shall be received by the Registrar of the Diocese and paid by him to an account at a Bank to be named by the Bishop-in-Council. And all drafts thereon shall be signed by the person or persons appointed for the purpose by the Bishop-in-Council.

Duties of Parochial Councils.

5. The Treasurers of Parochial Councils shall without delay or deduction remit to the Registrar of the Diocese all moneys contributed to the Fund, and the Registrar shall on receipt credit all such moneys to the capital of the Fund under the

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names of the respective Parishes or Parochial Districts from which they shall have been received.

Endowment when available.

6. When the Endowment Fund of any Parish or Parochial District shall reach the Capital Value of £200 the income therefrom shall be available for the purposes of this Ordinance.

Cessation of Church Extension Contributions.

7. Whensover the amount standing to credit of any Parish or Parochial District shall amount to the Capital Value of £1000 the Contribution to the Fund derived from the Church Extension Collections shall thereupon cease.

Local Parochial Endowments.

8. Any local Parochial Endowment existing at the time of the passing of this Ordinance may be transferred to the Fund and shall thereupon come under the provisions of this Ordinance.

New District.

9. On the formation of a new Parish or Parochial District it shall be lawful for the Bishop-in-Council to allocate from the original Parish or Parishes or Parochial District or Districts such proportion of the capital value of Endowment as shall seem to him equitable, and such allocation or allocations shall form the nucleus of an Endowment for the newly-formed Parish or Parochial District.

Landed Property.

10. All landed property acquired under the provisions of this Ordinance shall be vested in the Corporate Trustees of the Diocese.

Cost of Management.

11. The Bishop-in-Council shall be empowered to devote not more than one per cent. of all moneys received for the Fund to the Church Management Fund to defray the cost of the management of the Fund provided that such charge for management shall not exceed the sum of £25 per annum.

Accounts.

12. The Registrar of the Diocese shall keep full and complete accounts of the Fund and shall on the first day of June in each year send to the Treasurer of the Parochial Council of each Parish and Parochial District a detailed statement of the amount standing to credit of such Parish or Parochial District for publication with the annual Parish accounts, and shall, when the amount to credit of any Parish or Parochial District shall have reached the capital value of £200, remit to the

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Clerk duly licensed to the cure in the months of January and July such income as shall be available.

Investment of Capital.

13. The Bishop-in-Council shall invest the Capital of the Fund at his discretion and shall every three years allot such income as shall be available pro rata to the augmentation of the amounts credited as Capital to the several Parishes and Parochial Districts in the books of the Fund.

Private Endowments.

14. Nothing in this ordinance shall be taken to preclude any Private Endowment for any Parish or Parochial District under trust conditions and regulations other than herein provided.

Report to be presented.

15. A Report of the Fund shall be presented to each ordinary session of Synod together with balance-sheet duly audited by the Diocesan Auditors and once in three years there shall be furnished in addition to the Report, a Certificate by a competent person to be appointed by the Bishop-in-Council which shall set forth the position of each investment made under this Ordinance.

By-Laws.

16. The Bishop-in-Council may from time to time make and vary By-laws for the Regulation of the Fund.

Short Title.

17. This Ordinance shall be known and cited as the 'Parochial Endowment Fund Ordinance, 1914.'

I assent to the above Ordinance,

22nd June, 1914.

CECIL H. GRAFTON.