

# The Parochial Building Funds Temporary Vesting and Management Ordinance, 1931

To vest in the Corporate Trustees of the Diocese of Grafton, certain moneys raised for parochial building purposes, to provide for the temporary investment and management thereof, and for other purposes incidental thereto.

## PREAMBLE.

WHEREAS at various times in different Parishes difficulties have arisen and dissatisfaction has been caused in connection with moneys that have been raised or subscribed for building purposes from (amongst other causes):—

- (a) The placing of such moneys in banking accounts requiring the signatures of particular persons who have declined or may decline to sign the necessary documents for releasing such sums or who have left the Diocese or died or become incapable of transacting business;
- (b) The application of such funds, either directly or by pledging them for purposes other than the original intention; and
- (c) The failure of Church Officers and others to keep complete records for the information of subsequent officer-bearers in parochial registers and books of accounts.

AND WHEREAS a higher average rate of interest, together with greater security and complete record may be secured by vesting such funds in the Corporate Trustees of the Diocese of Grafton:—

Now the Bishop, the clergy and the laity of the Diocese of Grafton in Synod assembled, declare, ordain and enact as follows:—

## 1. PAROCHIAL BUILDING FUNDS TO VEST IN CORPORATE TRUSTEES.

Notwithstanding any provisions to the contrary contained in the Parochial Ordinance, 1918, it shall henceforth be held under the powers of the Church of England Trust Property Act, 1917, and the Constitutions for the management and good government of the Church of England in New South Wales that all moneys whatsoever already or hereafter collected, subscribed or raised for purposes of building or adding to buildings in any parish of the Diocese of Grafton vest forthwith in the Corporate Trustees of the Diocese of Grafton.

## 2. CHURCH OFFICERS TO ACCOUNT TO CORPORATE TRUSTEES.

It shall be the duty of the officers of any Parochial Council or Churchwardens or other persons having the custody or control thereof to forward all such moneys or securities representing the same to the Corporate Trustees of the Diocese of Grafton, together with explicit statement of the purposes for which such moneys were collected, subscribed or raised, or with the consent of the Corporate Trustees they shall invest such moneys in a local Trading or Savings Bank in the name of the Corporate Trustees, provided that in respect of moneys collected prior to the passing of this Ordinance the Bishop-in-Council may grant such time as they think fit for forwarding, depositing or investing such moneys or securities.

## 3. CORPORATE TRUSTEES TO INVEST AND MANAGE FUNDS.

The Corporate Trustees of the Diocese of Grafton shall, if required, invest such moneys in manner similar to that provided for the capital funds of the Diocese, and shall, in its books of account, make careful record of the purposes and conditions of such moneys, and during its custody thereof shall periodically apply interest earned thereon to the augmentation of such moneys.

## 4. CORPORATE TRUSTEES TO REPORT TO SYNOD.

The Corporate Trustees of the Diocese of Grafton shall report to each Session of Synod particulars of the moneys so held in its custody and the purposes for which they are held and such reports shall be regularly printed in the Year Book of the Diocese for the information of parishioners.

## 5. MONEYS TO BE PAID TO PARISH ON BISHOP'S CERTIFICATE.

Upon any Parochial Council or Churchwardens satisfying the Bishop of the Diocese that it has made arrangements forthwith to apply such moneys for the purposes for which they were originally subscribed, collected and raised, the Bishop shall give a certificate to this effect to the Corporate Trustees of the Diocese of Grafton, which shall forthwith pay such moneys to the Treasurer of the Parochial Council, Churchwardens or other officer named in the Bishop's certificate.

## 6. FUNDS TO BE APPLIED TO PURPOSES FOR WHICH RAISED.

It shall not be lawful to apply such moneys for any other purposes than those set forth in the original statement of the purposes for which they were raised, except by procedure under the provisions laid down in the Church of England Trust Property Act, 1917, and the Parochial Ordinance, 1918, or any Act or Ordinance superseding or amending the same.

## 7. SHORT TITLE.

This Ordinance may be cited as "The Parochial Building Funds Temporary Vesting and Management Ordinance, 1931."