

July 18, 1933.

GRAFTON BISHOPRIC ENDOWMENT ORDINANCE, 1933

AN ORDINANCE to repeal the "See of Grafton Endowment Ordinance, 1931," also to make provision for an Endowment Fund for the Bishopric of the Diocese of Grafton, also to provide for the management of all real and personal estate received for the use of such Endowment Fund and also any monies arising thereout the investment of the same and the application of the income therefrom and also to validate certain transactions heretofore carried out and for matters and things incidental to the objects herein mentioned and for other purposes.

WHEREAS the Diocese of Grafton has from time to time received certain gifts for the purpose of the endowment of the Bishopric of Grafton such gifts being set out in the Schedule hereto. AND WHEREAS a fund known as the Grafton Bishopric Endowment and Equipment Fund was formed in the year One thousand nine hundred and fourteen. AND WHEREAS by the "See of Grafton Endowment Ordinance, 1931," it was enacted that the minimum value of the endowment for the use of the Bishop of Grafton should be Eight hundred pounds (£800) per annum and that if the gross receipts from the investment of the fund should fall below the sum of Eight hundred pounds (£800) the Bishop-in-Council might appropriate from the revenue of the Diocese such sum as might be required to make up the difference. AND WHEREAS it is desirable that such Ordinance should be repealed and provision made in manner hereinafter appearing. AND WHEREAS the fund described in the Schedule

hereto (hereinafter designated the Endowment Fund) been managed by the Corporate Trustees of the Diocese of Grafton (hereinafter designated the said Trustees) and it is desirable to validate all work hitherto done by the said Trustees in respect of the said Endowment Fund, AND WHEREAS it is expedient that the said Endowment Fund should be managed and the income used in manner hereinafter appearing. NOW, therefore, the Synod of the Diocese of Grafton in pursuance of the powers vested in the said Synod ordains, declares, determines and rules as follows:—

1. It is expedient that the "See of Grafton Endowment Ordinance of 1931" should be repealed and the same is hereby repealed, but such repeal shall not affect anything heretofore done under the said repealed Ordinance.
2. The Endowment Fund set out in the Schedule hereto is hereby constituted the Grafton Bishopric Endowment Fund.
3. The income from investment of the Endowment Fund shall be the income of the See of Grafton.
4. The minimum income of the See shall be Eight hundred pounds per annum.
5. Whenever in any year the gross receipts from investment of the Endowment Fund shall fall below the sum of £800 the Diocesan Council may appropriate from the revenue of the Diocese such sum as may be required to make up the difference.
6. The management of the Endowment Fund is hereby vested in the said Trustees and the income therefrom shall be paid from time to time to the Bishop for the time being of the Diocese of Grafton, whose receipt shall be a conclusive discharge for the same.
7. In the event of any further gifts being made for the purposes of the said Endowment Fund the said Trustees may accept the same subject to the provisions of this Ordinance or any Ordinance amending or taking the place of this Ordinance.
8. The said Trustees shall, from time to time, invest the Endowment Fund under this Ordinance in the following securities, namely:—
 - (a) Any public funds or Government stock or Government securities of the Commonwealth of Australia or any State thereof or the Dominion of New Zealand.
 - (b) Any debentures or securities issued by the Municipal Council of Sydney or any Municipal or Shire Council in New South Wales.
 - (c) Any debentures or securities guaranteed by the Commonwealth Government.
 - (d) Any public funds or Parliamentary stocks or Government securities of the United Kingdom.
 - (e) Deposit in the Commonwealth Bank of Australia.
 - (f) Any of the stocks, funds or securities for the time being authorised for the investment of cash under the control or subject to the order of the Supreme Court of New South Wales.

(g) Mortgage of land in New South Wales. Provided that such investments shall, in all respects, be governed by the "Trustee Act, 1925," or any Act amending or taking the place of the same.

9. All acts done by the said Trustees or its predecessors prior to this Ordinance in respect of the Endowment Fund are hereby validated.

10. This Ordinance may be cited as the "Grafton Bishopric Endowment Ordinance, 1933."

THE SCHEDULE REFERRED TO.

Item No.—			
1. Original Endowment	.....	15,000	0 0
2. Donation from St. James Church, Sydney	.....	10	0 0
3. Samuel Trimble Bequest	.....	£0	0 0
4. Capital accretion on conversion of Commonwealth securities	.....	77	15 9
		15,128	5 9

The above funds at present being invested and held as under (Items 1-4 inclusive)—

Loan on Mortgage to A. W. Everett New South Wales Inscribed Stock at 4 1/2 per cent, maturing 10th August, 1934, and then to be converted into Commonwealth Inscribed Stock at 4 per cent, maturing 15th November, 1941	.....	2000	0 0
Commonwealth Treasury Bonds at 4 per cent, maturing as under—			
15th December, 1938	.....	200	0 0
15th November, 1941	.....	50	0 0
15th December, 1942	.....	200	0 0
15th October, 1944	.....	200	0 0
15th September, 1947	.....	200	0 0
15th February, 1950	.....	200	0 0
15th January, 1953	.....	200	0 0
15th December, 1955	.....	320	0 0
15th November, 1957	.....	250	0 0
15th October, 1959	.....	250	0 0
15th September, 1961	.....	200	0 0
		2220	0 0

Australian Consolidated Securities, Inscribed Stocks at 4 per cent, maturing as under—			
15th December, 1938	.....	200	0 0
15th November, 1941	.....	8720	0 0
15th October, 1944	.....	200	0 0
15th September, 1947	200	0 0
15th February, 1950	200	0 0
15th January, 1953	100	0 0

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15th December, 1955	100	0	0
15th November, 1957	100	0	0
15th October, 1959	100	0	0
15th September, 1961	.....	100	0	0
		<u>10,020</u>	0	0

Cash at Commonwealth Bank Grat- ton, account No. S124, Corporate Trustees Diocese of Grafton, the Grafton Bishopric Fund (being part of balance, £14/4/10, at 25th September, 1933)	.....	13	5	9
Total Investments and Cash at Bank for items Nos. 1-4 inclusive	.....	<u>15,128</u>	5	9

We hereby certify that this Ordinance was passed by the
Synod of the Diocese of Grafton on the 27th September, 1933.

F. S. DUTTON, Clerical Secretary.
I. C. DIGHT, Lay Secretary.

I assent to this Ordinance,

JOHN WILLIAM GRAFTON

October 12, 1933.

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