

PAROCHIAL ENDOWMENT FUND ORDINANCE, 1933

AN ORDINANCE.

To establish a fund for the purpose of augmenting the stipends of the Clergy of the Diocese for the management and investment thereof and for other matters incidental thereto.

PREAMBLE.

WHEREAS it is desirable to make provision for the partial endowment of parishes and Parochial Districts in the Diocese of Grafton BE IT THEREFORE enacted by the Bishop, Clergy and Laity of the Diocese of Grafton in Synod assembled as follows:—

CAPITAL OF FUND.

1. There shall be a fund to be known as the Parochial Endowment Fund (hereinafter called the fund) and into the fund Capital Account shall be paid—
 - (1) Special collections and contributions set aside in any Parish or Parochial District for the Fund.
 - (2) Special efforts for the augmentation of the Fund.
 - (3) Subscriptions and donations to the Fund.
 - (4) Bequests to the Fund.
 - (5) Net annual income from invested capital subject to the limitation of Section 5 of this Ordinance.
 - (6) Any existing local parochial endowment fund which may be transferred to the Fund.

ADMINISTRATION.

2. The Fund shall be administered by the Bishop-in-Council who may make rules and regulations in connection therewith and all investments of capital shall be made by the Corporate Trustees of the Diocese.

SEPARATE FUNDS.

3. All moneys payable to the Fund shall be received by the Registrar of the Diocese, who shall credit all such amounts to the capital of the Fund under the names of the respective Parishes or Parochial Districts from which they have been received.

INCOME.

4. The income of the Fund shall, subject to the provisions of Section 5, be applied to the augmentation of the stipends of the Clergy of the Diocese.

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ENDOWMENT.

When the net income from invested capital of any Parish or Parochial District shall reach a sum of twenty pounds per annum such net income shall be available to that Parish or Parochial District for the purpose of this Ordinance.

MANAGEMENT CHARGE.

6. Five pounds per centum of the gross annual income of the Fund shall be paid into the Church Management Fund towards the cost of management of the Fund.

DUTIES OF PAROCHIAL COUNCILS.

7. It shall be the duty of the Treasurers of Parochial Councils to remit to the Registrar of the Diocese without delay or deduction all moneys, contributed to the Fund.

NEW DISTRICT.

8. 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 equitable and such allocation or allocations shall form the nucleus of an endowment for the newly formed Parish or Parochial District.

PRIVATE ENDOWMENTS.

9. 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.

10. A report of the Fund shall be presented to each ordinary session of Synod, together with a statement of accounts duly audited by the Diocesan Auditors.

ACCOUNTS.

11. 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 the credit of such Parish or Parochial District for publication in the annual Parish accounts and shall, when the amount to the credit of any Parish or Parochial District shall return a net income of not less than twenty pounds per annum remit to the Clerk duly licensed to the Cure in the months of January and July such income as shall be available.

SHORT TITLE.

12. This Ordinance shall be known and cited as "The Parochial Endowment Fund Ordinance, 1933."

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

W. S. DUTTON, Clerical Secretary.

I. C. DIGHT, Lay Secretary.

I assent to this Ordinance,

JOHN WILLIAM GRAFTON.

October 12, 1933.

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