
Diocesan Funds Ordinance 1980-1997

AN ORDINANCE to repeal and replace and consolidate existing Ordinances dealing with Funds held within the Diocese of Bathurst and to amend the Church Trust Property Ordinance, 1919-1978.

The Synod of the Diocese of Bathurst HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows.

- 1 The Diocesan Endowment Fund Ordinance 1942 is hereby repealed.
- 2 The Diocesan Reserve Fund Ordinance 1951 and all Ordinances amending the same are hereby repealed.

BISHOPRIC AND BISHOPSCOURT ENDOWMENT FUND

- 3 Repealed by Ordinance 1997
- 4 Repealed by Ordinance 1997
- 5 Repealed by Ordinance 1997

RESERVE FUND

- 6 The Funds held as reserve funds under the Church Trust Property Ordinances and Diocesan Reserve Fund Ordinance shall be amalgamated and known as The Diocesan Reserve Fund.
- 7 The capital and income of the Diocesan Reserve Fund may be used for the following purposes:-
 - (a) to reimburse loss pursuant to Clause 24 of the Church Trust Property Ordinance 1919-1980;
 - (b) to augment the Bishopric and Bishopscourt Endowment Fund;
 - (c) to liquidate any liability of the Diocese;
 - (d) for any other purpose of the Diocese as may be authorised by Bishop-in-Council and approved by the Corporate Trustees.

PROVIDED THAT Bishop-in-Council may call upon the Corporate Trustees to pay a sum or a proportion of the income of the Diocesan Reserve Fund not exceeding one half of the total income thereof for the previous year to augment the income of the management fund of the Diocese.

MANAGEMENT FUND

- 8 There shall be a Fund known as the Management Fund for the general purposes of establishing a fund from which the costs of the management of the Diocese will be provided.

OTHER FUNDS

- 9 The other capital funds of the Diocese shall be administered as follows:-
- (a) The Superannuation Fund in accordance with the Superannuation Fund Ordinance 1933-1980.
 - (b) The Diocesan Assistance to Ministry Fund in accordance with the Diocesan Assistance to Ministry Fund Ordinance 1978.
 - (c) The Clergy Training Fund in accordance with the resolutions from time to time made by the Bishop in Council.
 - (d) Any other funds in accordance with any ordinance of Synod or in default of such ordinance in such manner as Bishop in Council may direct.
- 10 The Church Trust Property Ordinance 1919-1978 is amended as follows:-
- (a) The said Ordinance as amended by this Ordinance may be cited as "Church Trust Property Ordinance 1919-1980"
 - (b) By deleting paragraphs (c) to (g) of Clause 20 and substituting the following:-
 - "(c) Any investment authorised by the Trustee Ordinance 1925 as amended;
 - (d) The Diocesan Rolling Fund;
 - (e) any Permanent Building Society registered under Permanent Building Societies Act 1967;
 - (f) Debentures or debenture stock preference ordinary or deferred shares or preference ordinary or deferred stock or any bonuses rights or options incident to any of them or guaranteed by any company incorporated under Royal Charter or by any Special Act, or under any general Act or Acts of the Commonwealth or any State of Australia BUT so that no such investment shall be made unless the name be first recommended as a sound investment by a practising Broker who is a member of the Sydney Stock Exchange of not less that fifteen years standing."
 - (c) Delete from each of Clauses 15(d), (6) and 16(4) the figures "4.20" and substitute \$20 or such amount as Bishop-in-Council may from time to time prescribe.
 - (d) Delete from Clause 24 all words after "for the purpose".
- 11 This Ordinance may be cited as the "Diocesan Funds Ordinance 1980".

Note: The above Ordinance is printed as amended by:

Laws Amendment Ordinance 1981.
Endowment of the See Ordinance 1997