

DIOCESE OF ARMIDALE

BISHOPRIC ENDOWMENT FUND ORDINANCE 1959 -1982

WHEREAS it is expedient to provide for the administration of the Bishopric Endowment Fund, THE SYNOD of the Diocese of Armidale assembled, in pursuance of the powers conferred upon it by the Constitutions for the management and good government of the Church of England within the State of New South Wales, ordains and rules as follows:-

1. The Fund called the Bishopric Endowment Fund together with all contributions thereto which have been made or shall hereafter be made (hereinafter called “the Fund”) shall be vested in the Corporation styled “The Corporate Trustees of the Diocese of Armidale” (hereinafter called “the Corporate Trustees”) and shall be managed by the Diocesan Council.
2. The Fund shall be invested by the Corporate Trustees at the request of the Diocesan Council in the investments and securities authorised by the “Investment of Funds Ordinance 1952”.
3. The income arising from the Fund shall be applied as follows:
 - Firstly, in providing and paying to the Bishop such stipend at such times and in such instalments as may be determined by the Diocesan Council from time to time, and
 - Secondly, in paying all rates, taxes and fire insurance premiums imposed or payable in respect of Bishopscourt, and
 - Thirdly, in paying all repairs, maintenance, alterations and additions to Bishopscourt, and
 - Fourthly, in paying to the Bishop in addition to the stipend aforesaid such travelling allowance as may be determined by the Diocesan Council from time to time, and
 - Fifthly, in paying and providing for such retirement or superannuation allowance for the Bishop as may be determined by the Diocesan Council from time to time, and
 - Sixthly, in paying such other expenses towards the maintenance of his work as the Diocesan Council may from time to time determine.
4. Any surplus of the income of the Fund in any year shall go to and form a Fund which shall be applied to meet any deficiency which in any other year may arise in respect of the provisions set out in the last preceding clause.
5. In the event of the income of the Fund being insufficient to pay any instalment of the stipend hereinbefore mentioned and if there be no surplus from any of the previous year or years available to meet such deficiency, the said instalment shall be made up as an advance out of other Diocesan funds and the amount so advanced shall be repayable out of the available surplus of the Fund in any subsequent years.
6. A statement of Accounts and Balance Sheet showing the exact position of the Fund certified by the Diocesan Auditor shall be presented to Synod at each session.

7. This Ordinance may be cited and known as the “Bishopric Endowment Fund Ordinance 1959 – 1982”.