

**BISHOPRIC ENDOWMENT FUND ACT 1949**

## ANALYSIS

1. Short Title
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4. Income of Fund
5. Stipend of Bishop

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AN ACT TO PROVIDE FOR THE ADMINISTRATION OF THE DIOCESE OF NELSON BISHOPRIC ENDOWMENT FUNDS.

WHEREAS the funds set out in the schedule hereto are vested in the Nelson Diocesan Trust Board upon trust (inter alia) for the maintenance of the Bishopric of Nelson.

AND WHEREAS the stipend of the Bishop of Nelson has consisted of the income of the said Funds and is therefore liable to fluctuation in accordance with the income received from the said Funds.

AND WHEREAS it is desirable that the income of the said Funds should be consolidated in one Fund and that the said stipend should be a sum certain and should not be liable to fluctuation.

NOW THEREFORE BE IT ENACTED by the Bishop, Clergy and Laity of the Diocese of Nelson in Synod assembled and by authority of the same: -

1. The Short Title of the this Act shall be "The Bishopric Endowment Fund Act 1949".

2. There shall be a Fund entitled "The Bishopric Endowment Fund" (hereinafter called "the Fund") the capital of which shall consist of: -

(a) The capital of the several funds set out in the schedule hereto

PROVIDED that the said Funds shall continue to be known by their several present names but as part of the Fund hereby constituted,

- (b) Benefaction given or bequeathed to the Fund or given or bequeathed for the maintenance of the Bishopric of Nelson or for the endowment of the said Bishopric and which are not specifically designated for income,
- (c) Such sums as are hereafter appropriated by Synod for the capital of the Fund.

3. The Capital of the Fund shall be entrusted to the Nelson Diocesan Trust Board for investment.

4. The income of the Fund shall consist of:

- (a) Revenue from capital
- (b) Subscriptions and benefactions given or bequeathed to the Fund or for the maintenance of the Bishopric of Nelson and designated for income.
- (c) Such income as shall be available from any other maintenance of the Bishopric of Nelson or for the travelling or other expenses of the Bishop of Nelson
- (d) Such sums as shall be appropriated by Synod for the income of the Fund.

Funds for the

5. The Stipend and other allowances to be paid to the Bishop of Nelson shall from time to time be determined by the Standing Committee and shall be paid from the income of the Fund.

#### SCHEDULE

| <u>Name of Fund</u>              | <u>Amount of Capital</u> |
|----------------------------------|--------------------------|
|                                  | \$                       |
| Bishopric                        | 12,000.00                |
| FCM Bishop's Travelling Expenses | 4,000.00                 |
| MM & MM Memorial Endowment       | 16,000.00                |
| Nelson Church Endowment          | <u>20,566.86</u>         |
|                                  | <u>52,566.86</u>         |