

The Deanery of Guernsey



RULES

of the

GUERNSEY CLERGY BENEFIT FUND

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WHEREAS

- (a) The Guernsey Benefices Augmentation Fund was constituted in 1889 (*the precise date is unknown*) with the object of increasing the income of the Benefices in the Deanery of Guernsey;
- (b) The first Trustees were appointed and their duties were prescribed by Indenture made on the 24th December, 1889;
- (c) The administration of the Fund was vested originally in a Committee consisting of the Incumbents and Churchwardens for the time being of the various churches in the Deanery;
- (d) It is believed that at a meeting of Incumbents and Churchwardens held in 1974 (*of which no record exists*) it was agreed that the Fund should be administered under the authority of the Guernsey Deanery Synod in accordance with Rules made by that Synod;
- (e) Since 1974 the Deanery Synod has, on several occasions, made and amended Rules relating to the Fund;

AND WHEREAS

- (f) The Reverend Peter Simpson, M.A., was Rector of the Vale from 1979 to 1991 and Priest-in-Charge of Sark from 1991 to 1995;
- (g) Mr Simpson died on the 10th March, 2003;
- (h) By his Will of Realty registered in the Royal Court on the 1st April, 2003 he devised his property known as The Chantry, Route de Portinfer, Vale to the Trustees for the time being of the Guernsey Benefices Augmentation Fund;
- (i) he said property was sold on the 21st August, 2003, the net proceeds after payment of expenses amounted to the sum of £295,105.00:

AND WHEREAS

(j) the Royal Court of Guernsey, on the 9th September, 2014 approved a variation in the terms of the Trust and an amendment to the Rules, as follows:

1. The Fund shall be called "The Guernsey Clergy Benefit Fund".
2. The object of the Fund shall be to augment the annual income of the Incumbents, Priests-in-Charge, Licensed Self-Supporting Ministers and other Stipendiary Ministers in the Deanery.
3. The Fund shall be administered by Trustees who shall be the Dean, the Lay Chairman, the Treasurer and Secretary respectively for the time being. The Dean shall be Chairman of the Trustees and the Treasurer shall be treasurer of the Fund.
4.
 - (i) The Incumbent and Churchwardens shall make an annual contribution to the capital of the Fund equivalent to one Sunday's collection which for this purpose shall include offerings made (by way of example but not limitation) through envelope schemes or bank transfers but subject to such maximum contribution as the Trustees may prescribe in respect of any year.
 - (ii) Failure on the part of any parish to comply with this provision may entail the forfeiture for that year of any benefit from the Fund by the clergy of the parish; or, in the case of a plurality, the forfeiture by the clergy of the plurality of a fraction of that benefit equal to the fraction of defaulting parishes therein.
5. All other monies received by the Trustees shall be treated as capital and shall be invested to increase the income of the Fund unless the donor shall stipulate otherwise: provided always that monies received by the Trustees which represent income on bequests made to the Fund, the capital whereof is held upon trust by a third party, may, at the discretion of the Trustees, be treated as either income or capital.
6. Where the Fund receives a single donation or bequest in excess of £25,000, the Trustees may, at their discretion, direct that not more than fifty per centum of the annual income arising from the said donation or bequest be transferred to the Fund's capital account.
7. The Trustees shall invest all monies at their discretion and they shall not be responsible for any involuntary loss or depreciation in

value. The Trustees may seek advice from third parties with regard to the investment of monies held by them.

8.
 - (i) The income arising from investments shall, after providing for all expenses of administration, be distributed between Incumbents, Priests-in-Charge, Licensed Self-Supporting Ministers and other Stipendiary Ministers, at the discretion of the Trustees, but subject to paragraph (ii) of this Rule;
 - (ii) The total amount paid to Licensed Self-Supporting Ministers and other Stipendiary Ministers in any year shall not exceed:
 - (a) in 2014, 10% of the income available for distribution,
 - (b) in 2015, 15% of the income available for distribution,
 - (c) in 2016, 20% of the income available for distribution,thereafter, one half of the amount paid to incumbents and Priests-in-Charge in that year.

9. The Treasurer shall keep an account of all receipts and payments and of investments made. The accounts of the Fund shall be audited annually by the auditors appointed to audit the accounts of the Deanery Synod and a copy of the audited accounts shall be submitted to the Annual Business Meeting of the Synod for information.

10. These Rules may be amended or replaced from time to time by the Deanery Synod.