

SCHEDULES

SCHEDULE 5

AMENDMENT OF ENDOWMENTS AND GLEBE MEASURE 1976

6 For section 25 there shall be substituted the following section—

“25 Moneys arising from dealings, etc. with diocesan glebe land

- (1) Subject to subsection (2) below, the proceeds of, or the capital moneys arising from, any sale, exchange or other dealing with diocesan glebe land of a diocese, and any other payment in the nature of capital received in respect of such land, shall be paid to the Board and the amount so paid shall be allocated by the Board to the capital account of the diocesan stipends fund of that diocese.
- (2) Where any diocesan glebe land of a diocese is subject to a mortgage and any estate or interest in that land is sold or exchanged by the Diocesan Board of Finance, any principal money or interest owing under the mortgage at the date of the completion of the transaction may be discharged by the Board out of the proceeds arising from the sale or exchange.
- (3) The costs, charges and expenses of the related transaction shall be paid by the Board out of the capital account of the diocesan stipends fund.
- (4) All rents or other periodical payments in the nature of income received in respect of the diocesan glebe land of the diocese, less so much of any such payments as is required to enable the Board or any subsidiary of the Board to meet any recurring outgoings attributable to that land or the expenses incurred in managing that land, together with any other payment in the nature of income received in respect of that land, shall be paid to the Board and, subject to subsection (5) below, allocated to the income account of the diocesan stipends fund.
- (5) Any periodical or other payment for or in respect of mines and minerals vested in a Diocesan Board of Finance or any subsidiary of such a board as part of the diocesan glebe land of the diocese, other than surface rents, shall be treated as a payment in the nature of capital for the purposes of subsection (1) above.”.