

GRAFTON DIOCESE INVESTMENT FUND ORDINANCE 1996

An Ordinance to provide for the management of a fund within the Diocese of Grafton known as the "Grafton Diocese Investment Fund".

PREAMBLE

WHEREAS it is expedient to make provisions, within the terms of Clause 3 of the Schedule to the Anglican Church of Australia Constitutions Act, 1902, to enact legislation to provide for the continuing development of the fund previously known as "Diocese of Grafton Investment Fund" to assist in the work of the Diocese and to establish a Board of Management to administer the said Fund.

THEREFORE the Bishop Clergy and Laity of the Diocese of Grafton in Synod assembled declare ordain and enact as follows:

REPEAL

1. The Diocese of Grafton Investment Fund Ordinance 1981 - 1991 is hereby repealed.

SHORT TITLE

2. This Ordinance may be cited as the "Grafton Diocese Investment Fund Ordinance 1996."

INTERPRETATION

3. In this Ordinance, unless the context or subject matter otherwise indicates or requires:

"Board" means the Board of Management appointed under Section 5 of this Ordinance

"Diocese" means the Diocese of Grafton

"Fund" means the Grafton Diocese Investment Fund established pursuant to this Ordinance

"Parishes" means parishes, parochial districts provisional districts or experimental pastoral areas.

GRAFTON DIOCESE INVESTMENT FUND

4. A Fund herein called the Grafton Diocese Investment Fund is hereby established.

BOARD OF MANAGEMENT

5. The Fund shall be under the control of The Corporate Trustees of the Diocese of Grafton who shall be empowered to delegate to a Board the Administration and Management of the Fund.

The Board shall consist of:

THE BISHOP OF GRAFTON who shall be President of the Board.

A CHAIRMAN who shall be appointed by the Bishop of Grafton to hold office for a period of one year but who may be re-appointed for such further periods of one year as the Bishop may determine.

THE GENERAL MANAGER/REGISTRAR of the Diocese who shall be the Secretary of the Fund

A TREASURER who shall be appointed by The Board.

A MAXIMUM OF FOUR MEMBERS appointed by the Bishop in consultation with the Bishop-in-Council subsequent to the First Session of each Synod, for the term of that Synod, and who shall be representative of the major centres of population within the Diocese.

Should a casual vacancy occur, it shall be filled by The Bishop, in consultation with the Bishop-in-Council, and the appointee shall hold office for the remainder of the term of Synod.

PURPOSES OF THE FUND

6. The purposes of the Fund shall be:
- (i) To receive deposits for the purposes of the Fund.
 - (ii) To pay interest on such deposits at such rates as shall from time to time be determined by the Board.
 - (iii) To make available to the Bishop-in-Council funds from any surplus achieved in any given year, after the creation of all necessary provisions and reserves as determined by The Board.
 - (iv) To make available by way of loans as approved by the Board from time to time to all or any of the Parishes, Organisations or Institutions in the Diocese (being under the control of Synod) and full time Stipendiary Ministers sums of money from the Fund at such interest rates as determined by the Board.
 - (v) To invest such funds as from time to time are not required for the purposes mentioned in Clauses 6 (iv) in such manner as is authorised by The Corporate Trustees of the Diocese of Grafton.

AUDIT

7. The Board shall cause the Accounts of the Fund to be audited by the Diocesan Auditor for the years ending on 31st December in each year.

REPORTS

8. The Board shall submit to Synod an annual report on the operations of the Fund. The Board shall from time to time as may be determined by the Bishop-in-Council submit to the Bishop-in-Council a report on the operations of the Fund and a current financial statement.

RULES

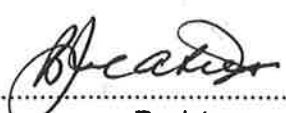
9. The Board shall prepare such rules for the good conduct of the Fund as may be found to be necessary and such rules shall be tabled forthwith to the Bishop-in-Council.

ASSENT

I hereby certify that the Ordinance as printed is in accordance with the Ordinance as passed.


.....
Chairman of Committees

I certify that this Ordinance was passed by Bishop-in-Council on the seventeenth day of August, 1996.


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Registrar

I assent to this Ordinance.


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Bishop.