

## ANGLICAN CHURCH OF AUSTRALIA - DIOCESE OF TASMANIA

### ANGLICAN DEVELOPMENT FUND ORDINANCE 1993

An Ordinance to establish the Anglican Development Fund of the Diocese of Tasmania.

BE IT ENACTED by the Bishop, Clergy and Laity of the Diocese of Tasmania assembled as follows:

1. This Ordinance may be cited as the Anglican Development Fund Ordinance 1993.

#### *Interpretation*

2. In the interpretation of this Ordinance unless the context otherwise indicates -  
  
"Board" means the Board of Management for the time being appointed pursuant to the provisions of this Ordinance.  
  
"Fund" means the "Anglican Development Fund" of the Diocese of Tasmania as provided for in this Ordinance.  
  
*Amended 1995* "Trustees" means "The Trustees of the Diocese of Tasmania".

#### *Purpose of the Fund*

3. (1) There shall be an Anglican Development Fund which shall comprise the sums received on deposit from individual persons, parishes or institutions on such terms and conditions as are determined by the Board from time to time.  
  
*Amended 1995* (2) The title to all assets of the Fund shall be vested in The Trustees of the Diocese of Tasmania.  
  
(3) The interest and income derived or arising from the investment of the Fund shall vest in the Synod of the Diocese of Tasmania.

#### *Board of Management*

4. (1) The Fund shall, subject to Regulations approved by the Diocesan Council, be under the management of a Board called the "Board of Management".  
  
(2) The Board shall consist of the Bishop or his nominee, the Diocesan Treasurer, a nominee of the Trustees of the Diocese of Tasmania, two persons elected by Synod in accordance with the provisions of this section, and two persons appointed annually by the Diocesan Council.  
  
(3) The two persons elected by Synod shall comprise one member of the House of Clergy and one member of the House of Laity, elected at the first session of each Synod by all members of Synod voting together and shall hold office until the conclusion of that Synod.  
  
(4) The two persons appointed by Diocesan Council shall be appointed annually by the Council at its first meeting following the ordinary session

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of Synod in each year and shall hold office until their successors are appointed.

- (5) The Board shall elect each year from amongst their members a Chairman and a Deputy Chairman who shall hold office until their successors are elected.
- (6) Any vacancy occurring in the elected members of the Board shall be filled by appointment by the Diocesan Council. Any person so appointed shall hold office during the balance of the term of the elected member causing that vacancy.
- (7) At all meetings of the Board four members shall constitute a quorum.

### *Prescribed Development Divisions*

5. (1) The Board may establish one or more Prescribed Development Divisions in the Fund, the purpose of which shall be to fund building development projects. Moneys subscribed for a Prescribed Development shall be held on such terms and conditions as has been agreed by the Board and the depositors.

- Amended 1995*
- (2) The Board may establish further Divisions in the Fund for specified purposes, and moneys received for such purposes (which may include moneys subject to trust) shall be held and invested in accordance with provisions of that Division provided that such investment has first been approved by the Trustees.

### *Investment Powers*

6. (1) Funds received pursuant to the provisions of section 5 shall be applied in whole or in part to the development purposes for which they were subscribed. Any funds not yet applied shall be held in accordance with the general investment provisions of sub-section (2) of this section.

- Amended 1995*
- (2) Funds under the control of the Board, other than those applied to prescribed development purposes, shall be deposited with The Trustees of the Diocese of Tasmania who shall invest the funds having due regard to the wishes of the Board communicated to the Trustees in writing. If for any reason the Trustees are unable or unwilling to invest any monies deposited with the Fund in accordance with the wishes of the Board, the Trustees shall advise the Board who shall then advise the Trustees of their amended wishes. This process shall be continued until the Trustees agree to accept the wishes of the Board

- Amended 1995*
- (3) It shall be competent for the Board to provide low interest loans to parishes on such terms and conditions as the Board may determine from time to time and with the approval of the Diocesan Council and The Trustees of the Diocese of Tasmania, for the erection of new buildings and improvements to existing buildings.

### *Liability of Members of the Board*

7. No Member of the Board shall be responsible for any loss arising out of the investment of moneys of the Fund nor in the administration of the Fund unless any such loss shall arise from the member's own wilful default or neglect.

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### *Report to Synod*

8. The Board shall present to each ordinary session of Synod a report and a statement of income and expenditure together with a balance sheet showing the assets and liabilities of the Fund for the preceding financial year.

### *Disposal of surplus income*

9. The Board from time to time may approve the disposal of and appropriation to such purposes for development or other expenditure within the Diocese as the Diocesan Council shall think proper the surplus of income arising after the provision for expenses of administration of the Fund and the payment of interest to depositors in the Fund; provided that such surplus of income arising in a Prescribed Development Division shall be used only for such Prescribed Development as the said Division was established to fund and if arising in any other Division used consistently with the purpose of that Division.