
Anglican Managed Investments Fund (Diocese of Bathurst) Ordinance 1998-2007

AN ORDINANCE to make provisions for the continued management and control of property, (including certain real property held for investment purposes), held by the Anglican Property Trust Diocese of Bathurst, to repeal the Diocese of Bathurst Anglican Growth Fund Ordinance and to amend relevant provisions in other ordinances.

PREAMBLE

WHEREAS it has become expedient to repeal the Diocese of Bathurst Anglican Growth Fund Ordinance, to provide for the continuation and renaming of "The Diocese of Bathurst Anglican Growth Fund" as the Anglican Managed Investments Fund (Diocese of Bathurst) and to establish by Ordinance new provisions for the fund to manage and control moneys and other property (including certain real property held for investment purposes but not other real property) held by the Anglican Property Trust Diocese of Bathurst and by corporations constituted under an Ordinance of the Synod of the Diocese of Bathurst

AND WHEREAS Bishop-in-Council is empowered by s40 of the Anglican Church Trust Property Act, 1917 and the Laws Ordinance of this Diocese, to act for the Synod during the recess of the Synod, to manage the property of the Diocese and to vary inexpedient trusts and, in the name of the Synod to enact appropriate Ordinances.

NOW BISHOP-IN-COUNCIL ON BEHALF OF THE SYNOD OF THE DIOCESE OF BATHURST ORDAINS AS FOLLOWS:-

PART A

REPEAL

The Diocese of Bathurst Anglican Growth Fund Ordinance 1978-1994 is hereby repealed except as to any operation already effected by or act done under any enactment therein comprised or as to any right title obligation or liability already acquired or accrued under any such enactment. but this Ordinance shall not be held to revive any Ordinances repealed by the said Ordinance.

PART B

AMENDMENTS TO OTHER ORDINANCES

A. The Church Trust Property Ordinance 1990 - 1998 is amended by -

- (i) deleting the name "The Diocesan Anglican Growth Fund" where it appears in clause 28(1) (c) and replacing it with "Anglican Managed Investments Fund (Diocese of Bathurst)".
- (ii) deleting clause 29(c)(3).
- (iii) in clause 30, inserting between references to subclauses "(1)" and "(2)", the word "and" and deleting subclauses "(3)" and "(4)".
- (iv) deleting clause 32 and its heading "Reserve Fund".

- B. The said Ordinance as amended may be cited as the "Church Trust Property Ordinance 1990-1998".
- C. The Parochial Administration Ordinance 1969-1997 is amended by -
- (i) in clause 31A(4), deleting the words "Anglican Growth Fund" and substituting the words "Anglican Managed Investments Fund";
 - (ii) in clause 65, adding the words "Anglican Managed Investments" after the words "shall be paid to the" and before the word "Fund";
 - (iii) in clause 67, deleting the name "Diocese of Bathurst Anglican Growth Fund" and replacing it with "Anglican Managed Investments Fund (Diocese of Bathurst)
 - (iv) deleting the name "Anglican Growth Fund" where it appears in clause 67 and replacing it with "Anglican Managed Investments Fund".
- D. The said Ordinance as amended may be cited as the "Parochial Administration Ordinance 1969-1998".

PART C

ANGLICAN MANAGED INVESTMENTS FUND (DIOCESE OF BATHURST)

1. The Anglican Property Trust Diocese of Bathurst shall be the Trustee of the Fund.

MANAGEMENT

2. Effective 1 January 1999 the existing fund called "The Diocese of Bathurst Anglican Growth Fund" shall be renamed "Anglican Managed Investments Fund (Diocese of Bathurst)" ("the Fund").
3. The Fund shall be managed by a Board comprising the members of the Anglican Property Trust Diocese of Bathurst. The Board shall be known as the ANGLICAN MANAGED INVESTMENTS FUND (DIOCESE OF BATHURST) BOARD ("the Board").
4. Deleted by Ordinance 1999
5. Deleted by Ordinance 1999
6. Deleted by Ordinance 1999
7. Deleted by Ordinance 1999
8. Deleted by Ordinance 1999
9. Deleted by Ordinance 1999
10. Deleted by Ordinance 1999
10. The Chairman of the Anglican Property Trust shall be Chairman of the Board.
Inserted by Ordinance 1999
11. A quorum at any meeting of the Board shall be a majority of members.
Amended by Ordinance 2007
12. Meetings may be held by telephone so long as all members have or dispense with Notice of Meeting and are party to the telephone conversation.
13. A resolution of the Board may be evidenced by a written document signed by each member of the Board or by assent given in one or more telephone conversations by each member of the Board on the written certificate of the Bishop or Registrar attesting to such assents.

14. The Board may appoint a secretary and such other officers or employees as it considers necessary to carry out its functions and may contract with any person including the Diocese to provide goods or services.
15. The Board may from the income of the Fund pay employees, suppliers or contractors for the obtaining of supplies or services and for that purpose open and operate such bank accounts as it considers appropriate.
16. The Board may operate such other bank accounts under such conditions as may be approved by the Trustee.
17. The Board shall keep full and accurate records as to the Fund and its assets and any decision it makes with respect to the same.

MONEYS TO BE HELD IN THE FUND

18. The following moneys, being moneys or securities for money now or at any time hereafter held by the Corporate Trustees pursuant to clause 28 of the Church Trust Property Ordinance 1990-1998 or by any corporation constituted under an Ordinance of the Synod of the Diocese of Bathurst, are to be deposited in the Fund -
 - (i) All moneys remitted by parishes pursuant to Part 13 of the Parochial Administration Ordinance 1969-1997 (being (a) Funds collected, subscribed or raised for particular purposes, until such time as the said funds shall be required and (b) moneys received in respect of a bequest).
 - (ii) All moneys held pursuant to Clause 31A(4) of the Parochial Administration Ordinance (Car Depreciation Accounts).
 - (iii) Moneys held by or on behalf of a Parish pursuant to any Land Sales Ordinance of the Synod of the Diocese of Bathurst.
 - (iv) All other moneys held by or on behalf of the Diocese or any Parish or any other Organisation or Corporation constituted under an Ordinance of Synod of the Diocese of Bathurst or by Churchwardens, Church Committees, Parish Councils and others ("the Diocese or any Parish or other Organisation") other than (a) moneys for short term operations of the Diocese or any Parish or other Organisation including offerings taken from the congregation and (b) moneys specifically exempted from the provision of this ordinance by resolution of Bishop-in-Council. For the purposes of this Ordinance money held by an Organisation of a Parish shall be deemed to be held on behalf of that Parish.

All assets held by the Corporate Trustees pursuant to this Clause shall appear in the Accounts of the Corporate Trustees as deposits with the Fund and in the case of assets other than money the value attributed thereto shall be the original cost thereof or where they were not acquired by purchase the value thereof at the date of acquisition, unless Bishop-in-Council shall from time to time direct that such assets be valued, in which case the value thereof shall be the amount of such Valuation until a subsequent Valuation is made.

19. Any moneys paid into the Fund that are the subject of any trust shall be accompanied by an epitome of the terms of the trust unless either the Corporate Trustee or the Board has previously been advised of the terms of such trust.
20. In exercising its powers or functions, the Board shall observe the terms of any trust of which it has actual notice.

FUNCTIONS OF THE FUND

21. The functions of the Fund shall be:

- (a) in respect of deposits (i) which in terms of the relevant trusts must be permanently invested or (ii) are to be invested for a term of not less than ten years at the request of a Parish or other Organisation and as approved by Bishop-in-Council -

to receive and place such deposits in a "growth" section of the Fund with emphasis on maintaining the real value of the deposit and so that income distributions will be net of any retention for that purpose unless Bishop-in-Council shall determine that it is appropriate in its view that the whole or part of the income should be distributed.

- (b) in respect of other deposits -

to receive deposits at call or for a fixed term and place such deposits in an "income" section of the Fund and to pay income distributions on such deposits at such rates as shall from time to time be determined by the Board, being rates applicable to the term and quantum of the respective deposits.

Provided that the Board shall not in any year be obliged to distribute to depositors any amount more than the available income of the Fund for that year.

Provided also that all allocations of income shall be made in an equitable manner in accordance with guidelines prepared from time to time by the Board.

Provided further that all distributions pursuant to the forgoing provisions shall be subject to a deduction of a Synod Contribution at a rate to be determined by resolution of Bishop-in-Council.

22. All of the assets of the Fund shall be vested in the Corporate Trustees.

23. The Corporate Trustees shall make rules as to the provision of information from the Board so as to enable it to carry out its functions under this Ordinance.

24. The Corporate Trustees shall report to the Bishop in writing of any matter of concern with respect to the Fund or the Board.

FUNDING

25. The Board may finance its operation by taking a commission on capital deposited with it and/or income derived.

26. The Synod may include in the Parish Contributions to be collected an amount to fund the Board's operations.

27. The Corporate Trustees may impose a fee or charge a commission to defray its costs of administering the Fund.

BORROWING

28. The Board shall have power to and may from time to time, subject to the approval of Bishop-in-Council, borrow or obtain payment of any sum or sums of money for the purpose of the Fund, provided that aggregate borrowings of the Fund shall not exceed 10% 20% of the total value of the Fund.

INVESTMENT POLICY

29. The Board shall comply with the following investment policy.

- (a) Up to 30% of the Fund may be invested in the Diocese of Bathurst or its Parishes or other Organisations and no more than \$500,000 may be invested in any one Parish or Organisation or the Diocese.
Amended by Ordinance 2004
- (b) Loans are to be on a commercial basis, and repayment in full of capital and interest shall be made over a period to not exceed 15 years unless Bishop-in-Council otherwise determines.
- (c) The growth section of the Fund may be invested in loans, equities or property or managed funds which are substantially loan, equity and/or property related funds.
Amended by Ordinance 2004
- (d) No more than 25% of the income section of the Fund is to be invested in loans, equities or property or managed funds which are substantially loan equity and/or property related funds.
Amended by Ordinance 2004
- (e) The balance of monies in the Fund shall be invested in cash or interest-bearing deposits and managed funds which are cash and/or substantially fixed interest funds.
- (f) The investment portfolio of the Fund including any real property held for investment purposes shall be reviewed annually and positive action taken over an appropriate period to restore the value of the Fund in the event of any fall in value of the investments.

ACCOUNTS, REPORTS AND AUDIT

- 30. The Board shall present to Bishop-in-Council a report and unaudited accounts for each quarter.
- 31. Should at any time the Board consider that there is a likelihood there will be a deficiency in the operations of the Fund, it shall report such to Bishop-in-Council as soon as practicable.
- 32. Any extraordinary items or occurrences shall be reported immediately to the Bishop.
- 33. The Board shall annually furnish to Bishop-in-Council a report on the performance of the Fund and the investment policy to be followed and shall take account of any advice that Bishop-in-Council shall give.
- 34. The Board shall publish accounts and reports of the Fund in accordance with the Accounts and Reporting (Organisations and Corporations) Ordinance of the Diocese and authorised Accounting Standards made up to the 31st December in each year together with a report thereon by a duly qualified auditor appointed by Bishop-in-Council. The Board will present its audited Annual Accounts and its Annual Report of activities of the Fund to Bishop-in-Council by 31 May of the year following, in order that such accounts and reports may be duly presented to the Synod at its next session following.
Amended by Ordinance 2004
- 35. The Board shall provide such explanations of its reports and accounts as are requested by or on behalf of Bishop-in-Council or the Synod.
- 36. If in any year the Board incurs a deficiency in the operation of the Fund, it shall report to the next session of the Synod
 - (i) the Board's estimate of the value of any supplementation required to make good the deficiency, and
 - (ii) the proposals of the Board to obtain the required supplementation which proposals shall have the prior agreement and support of Bishop-in-Council, by resolution.

REAL PROPERTY

37. Should the Fund contain any real estate that real estate shall not be sold or leased for more than one year without an ordinance.

CODE OF PRUDENTIAL PRACTICE

38.

- (a) The Board shall no later than 31 December 1998 adopt a Code of Prudential Practice which shall be reported to Bishop-in-Council for its approval.
- (b) The Board may adopt amendments to its Code of Prudential Practice but no such amendments shall come into effect until written notification of the same is given to the Registrar. The Registrar shall advise of such amendments to the next succeeding meeting of Bishop-in-Council. At any time thereafter Bishop-in-Council may by resolution instruct the Board to delete amend or supplement such Code of Prudential Practice.

RULES, POLICIES AND GUIDELINES

39. The Board shall have the power to make such rules, policies and guidelines as are necessary for the conduct of its business or the business of the Fund, provided that no such rule, policy or guideline shall come into effect until written notification of the same is given to the Registrar. The Registrar shall advise of such rule, policy or guideline to the next succeeding meeting of Bishop-in-Council. At any time thereafter Bishop-in-Council may by resolution instruct the Board to delete amend or supplement such rule, policy or guideline.

MISCELLANEOUS

40. Bishop-in-Council may, upon receipt of any report from the Board or information from the Bishop, take such action as it considers appropriate to protect the Fund.

SHORT TITLE

41. This Ordinance may be cited as the "Anglican Managed Investments Fund (Diocese of Bathurst) Ordinance 1998-2004".

Note: The above Ordinance is printed as amended by:

Anglican Managed Investments Fund (Diocese of Bathurst) Amendment Ordinance 1999
Anglican Managed Investments Fund (Diocese of Bathurst) Amendment Ordinance 2004
Miscellaneous Amendments Ordinance 2007