



Subject:	Bequest Policy	
Adopted	16 November 2011	

PURPOSE	<p>A bequest can be made directly to the Synod or the will of the deceased made stipulate that the bequest has been made for the benefit of a particular Parish or Agency.</p> <p>When bequests are made to the Synod for the benefit of a parish or agency the Synod becomes the trustee of the bequest and as such must ensure that the wishes of the donor are followed.</p> <p>Therefore it is necessary to have formal procedures in place to ensure that the responsibilities are carried out properly of the Synod as trustee.</p> <p>Even when a bequest gift is made to the Synod without any restriction as to its application , the Synod nonetheless assumes certain rights and obligations including:</p> <ol style="list-style-type: none">a) To ensure that the gift is used for the purposes of the organization to which it was given.b) The presumption that the donor in making the gift or bequest to the Synod intends for the Synod to determine the use or benefit of the bequest.c) Not to transfer its responsibility to another party without being satisfied as to that parties accountability. <p>This policy therefore seeks to provide guidelines for the administration of bequest as well as balancing the obligation place on the Synod and the rights of the Parish (or Agency) as beneficiary.</p>
PRINCIPLES	<ol style="list-style-type: none">1. When a bequest is received from the Executor of the Will, a copy of the relevant section of the Will is to be requested (if it is not supplied), and an acknowledgment sent to the Executor.2. The Diocesan Secretary will ensure that a register is maintained of Bequests and each new bequest is noted upon receipt of the initial advice.3. For each individual bequest (after 1 January 2000), a bequest file will be maintained and include the following information.<ul style="list-style-type: none">• details of the bequest including the relevant section of the will• terms and conditions• copies of correspondence• any relevant information about the donor• approved use of the bequest

	<p>4. The Diocesan Secretary will send a letter to the beneficiaries informing them of the terms of the bequest, indicating that the bequest will be reported to the next meeting of Diocesan Council (date), and asking the beneficiaries to indicate the preferred application of the bequest.</p> <p>5. Release of the bequest is to be approved by Diocesan Council or its delegate. Diocesan Council may issue standing instructions for release of bequests to Agencies where it is satisfied as to the governance of the Agency and the application of the funds.</p> <p>6. The following standing delegations are to apply in regard to the release or investment of bequests to Parishes without reference to Diocesan Council:</p> <ul style="list-style-type: none">➤ Amounts under \$15,000 will be able to be automatically released to the Parish.➤ Bequests over \$15,000 and <\$50,000 may be released upon application by the Parish with approval delegated to the Secretary of Synod and the relevant archdeacon or bishop.➤ Amounts of \$50,000 and over will be by default invested in Anglican Funds in the name of the Parish with the Parish entitled the income or distributions received on the bequest capital. Access to the bequest capital is available upon application by the Parish <p>7. Once the proposed use of the bequest has been confirmed or arrangements for investing all or part of it (if any) the outcome will be reported to Diocesan Council and the Synod in the usual way.</p> <p>8. If possible, the next of kin, or otherwise the Executor of the Will are to be informed of the use of the funds.</p> <p>9. A report on the bequest may also be provided to the Synod and to the Editor of the Adelaide Church Guardian.</p> <p>10. The Diocesan Office will monitor the use of all bequests funds held in the name of the Synod or Diocesan entities.</p> <p>The preferred treatment of Synod bequests is that amounts over \$5,000 be invested in the AFSA Endowment Fund. The distributions on these funds are to be allocated to the cost centre or Ministry Unit that best reflects any conditions attached to the bequest or as approved by Diocesan Council.</p>
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