ANGLICAN CHURCH OF AUSTRALIA
DIOCESE OF ADELAIDE

ANGLICAN FUNDS MANAGEMENT ORDINANCE 2010

A MEASURE FOR

An Ordinance to provide for the establishment and operation of Anglican Funds Management; to repeal the *Anglican Development Fund Ordinance 1985*; and for other purposes.

The Synod hereby determines:

1—Title

This Ordinance may be cited as the *Anglican Funds Management Ordinance 2010*.

2—Interpretation

In this Ordinance, unless the context or subject matter otherwise dictates:

Anglican Community Members means Anglican parishes and parishioners, Anglicare SA, schools, agencies and other institutions that support the principles of the Anglican Church;

Anglican Funds Management means the funds under section 3;

the Board means the Board constituted under section 5;

Board Policy Statement means the Board Policy Statement under section 8.

3—The funds

(1) There will be one or more funds managed by the Board.

(2) The funds will collectively be known as *Anglican Funds Management*.

4—Objects and purposes

The objects and the purposes of the Board in the management of Anglican Funds Management will be:

(a) to oversee cash and equity funds held for investment purposes on behalf of the Synod, parishes, diocesan organisations and agencies and other relevant entities;

(b) to obtain suitable financial returns on the funds and to generate revenue from the management of the funds;

(c) to assist in meeting the financial needs of Anglican Community Members by providing cost effective investing, lending and other financial products and services and, insofar as may be appropriate, to make available such products and services to members of the wider community;

(d) to maintain the sustainability of the funds.

5—Establishment of Board

(1) A Board is established for the purposes of the management of Anglican Funds Management.

(2) The Board will consist of not fewer than 5 but not more than 9 members elected or appointed under and in accordance with this Ordinance (and the *Elections and Appointment Ordinance 1980* will not apply in relation to the Board).

(3) Despite the provisions of the *Diocesan Council Ordinance 2007*, the Board will act as the delegate of the Synod to the extent authorised by this or any other Ordinance.

6—Functions and powers of Board

The Board may, on behalf of the Synod—

(a) receive investments or loans for any or all of the purposes of Anglican Funds Management as the investors or lenders may indicate, and to pay interest on such investments or loans at such rates as may from time to time be determined by the Board; and

(b) provide loans to Anglican Community Members, other than individual persons, within limits prescribed by the Board Policy Statement; and

(c) conduct one or more equity funds by way of investment units subject to the provisions of the Board Policy Statement; and

(d) invest moneys in any class of investment approved under the Board Policy Statement; and

(e) borrow or enter into other financial arrangements to make payment of any sum or sums of money for the purposes of Anglican Funds Management subject to the provisions of the Board Policy Statement; and

(f) enter into any agreements, arrangements or understandings with any person, corporation, Government or authority that may be considered by the Board to be necessary or appropriate for the formation, promotion, administration, management or organisation of the funds and which are incidental or conducive to the furtherance, benefit or

enhancement of the objects and purposes of Anglican Funds Management.

7—Application of surplus

The surplus of Anglican Funds Management may be applied as follows:

(a) a proportion of the surplus of the funds, as determined from time to time by the Board, will be retained by the funds;

(b) any part of the balance of the surplus may be distributed by the Board to the Synod and other Anglican Community Members, other than individual persons, in accordance with any determinations made by the Board from time to time and subject to the provisions of the Board Policy Statement.

8—Board Policy Statement

(1) The Diocesan Council shall adopt and may from time to time amend or replace a Board Policy Statement.

(2) An amendment to or replacement of the Board Policy Statement may be upon the recommendation of the Board or upon the determination of Diocesan Council.

(3) The Board Policy Statement must include—

(a) a statement setting out the role of the Board; and

(b) the rules governing the election or appointment of members of the Board, their terms of office and the conditions on which they are appointed; and

(c) provisions about the election or appointment of a person as the presiding member of the Board, and provisions about the proceedings of the Board; and

(d) rules with respect to the appointment and constitution of committees of the Board, their terms of reference, and the delegated powers under which any committee will operate; and

(e) the rules that will apply in relation to the prudential management of Anglican Funds Management; and

(f) the policies that will direct the Board in fulfilling the objectives and purposes of this Ordinance; and

(g) the rules governing the reporting responsibilities of the Board; and

(h) the matters that are otherwise contemplated by this Ordinance as being provided for by the Board Policy Statement,

and may include or address such other matters as the Board or the Diocesan Council thinks fit.

9—Procedures

Subject to the Board Policy Statement, the Board may determine its own procedures.

10—Financial statements

(1) The Board must keep proper accounting records in relation to its financial affairs and must have annual financial statements prepared in respect of each financial year.

(2) Anglican Funds Management will be taken to constitute funds under and within the control of the Synod for the purposes of the *Auditors Ordinance 1986*.

11—Delegation

(1) The Board may delegate a function or power conferred on or vested in the Board under this Ordinance.

(2) A delegation—

(a) may be to a particular person or body, or to the person for the time being occupying a particular office or position; and

(b) must, if the Board Policy Statement so provides, be subject to such limitations or conditions as may be specified by the Board Policy Statement, and may be subject to such other limitations or conditions as the Board may determine from time to time; and

(c) is revocable at will and does not derogate from the power of the Board to act in any matter.

12—Repeal

The *Anglican Development Fund Ordinance 1985* is repealed.

13—Transitional provisions

(1) In this section—

commencement day means the day on which this Ordinance comes into operation;

designated day means 1 July 2011;

repealed Ordinance means the *Anglican Development Fund Ordinance 1985*.

(2) Subject to subsection (3), the persons holding office as members of the Board of Directors under the repealed Ordinance immediately before the commencement day will be the initial members of the Board under this Ordinance with a term of office expiring on the designated day (and will then be eligible for re-election or re-appointment under section 5 of this Ordinance).

(3) In the event of a casual vacancy occurring in the membership of the Board before the designated day, the vacancy may be filled by Diocesan Council (and the person filling that vacancy will hold office until the designated day).

(4) The presiding member of the Board (being the presiding member of the Board of Directors under the repealed Ordinance immediately before the commencement day) may call the first meeting of the Board under this Ordinance.

(5) The Board must prepare the first Board Policy Statement envisaged by section 8, and submit it to the Diocesan Council, as soon as is reasonably practicable after the commencement day.

(6) Until the Board Policy Statement prepared under subsection (5) is approved by the Diocesan Council, the *Board Policy and Governance Statement* in force under the repealed Ordinance immediately before the commencement day will be taken to be a Board Policy Statement under this Ordinance.

Amended 22 October 2011 - Section 8.
Amended 20 October 2024 - Sections 2, 6, 7, 8, 10 & 13.