

DIOCESE OF ROCKHAMPTON**DIOCESAN DEVELOPMENT FUND CANON 1990*****Preamble***

WHEREAS it is expedient to make provisions for the establishment of a fund to assist in the maintenance and development of the work of the Diocese of Rockhampton BE IT THEREFORE DECLARED AND ESTABLISHED by the Bishop, Clergy and Laity of the Diocese of Rockhampton in Synod assembled as follows:

Short Title

1. This Canon may be cited as the “Diocesan Development Fund Canon 1990”.

Interpretation

2. In this Canon unless the context otherwise requires:

“Committee” means the Committee for the time being appointed under Section 4 of this Canon;

“Diocese” means the Corporation of the Synod of the Diocese of Rockhampton established by the Anglican Church of Australia Act 1895 (as amended);

“Fund” means the Diocesan Development Fund of the Diocese of Rockhampton established pursuant to this Canon;

“Parish” has the meaning assigned to it by “The Parish Canon 1974” (as amended).

Diocesan Development Fund

3. There shall be a fund to be called the “Diocesan Development Fund” which shall come into existence on a date to be appointed by the Bishop-in-Council. The Fund shall comprise the sums received on deposit from individual persons, or parishes or institutions on such terms and conditions as are agreed upon by the Bishop-in-Council from time to time and the interest and income derived or arising from the investment thereof and shall vest in the Corporation of the Synod of the Diocese of Rockhampton.

Diocesan Development Fund Committee

4. The Fund shall subject to the control and direction of the Bishop-in-Council, be under the management of a Committee consisting of the Bishop, or his nominee, who shall be the Chairman of the Committee, the Treasurer and six (6) other persons of whom three (3) shall be members of the Clergy and three (3) shall be laity who shall be appointed by the Bishop-in-Council at the first meeting of the Bishop-in-Council after this Canon shall have been assented to and shall continue in office until their successors are appointed or until the appointment of any member shall have been determined by the Bishop-in-Council. Such appointment shall be for a period of one (1) year provided that the appointment of any member appointed to the Committee by the Bishop-in-Council may be determined by the Bishop-in-Council at anytime for any cause which the Bishop-in-Council shall in its absolute discretion think fit. All vacancies occurring in the Committee shall be filled by the Bishop-

in-Council at the next ensuing meeting of the Council. The proceedings of the Committee shall be sufficiently reported to the next succeeding meeting of the Bishop-in-Council.

5. No member of the Committee or of the Bishop-in-Council or the Secretary of the Committee shall be responsible for loss arising out of the investment of monies of the Fund nor in the administration of the Fund unless any such loss shall arise from his or her own wilful default or neglect.

Secretary to the Committee

6. The Registrar of the Diocese of Rockhampton shall be the Secretary of the Committee and subject to the control and direction of the Committee and of the Bishop-in-Council and shall be the Executive Officer of the Fund.

Application of the Fund

7. The Fund may be applied at the discretion of the Bishop-in-Council as follows:
 - (a) By investing or reinvesting the monies comprising the Fund in such manner as the Bishop-in-Council after receiving the recommendations of the Committee may think fit.
 - (b) By appropriating to such purposes for development within the Diocese as the Bishop-in-Council shall think fit 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.
 - (c) By making loans to Parishes and other agencies and institutions of the Diocese for such purposes and upon such terms as the Bishop-in-Council shall after receiving the recommendations of the Committee think fit.
 - (d) By making grants out of the surplus of income arising after the provision for expenses of the administration of the Fund and the payment of interest to depositors in the Fund for such purposes as the Bishop-in-Council after receiving the recommendations of the Committee shall think fit.
 - (e) By paying interest on deposits in the Fund at such rates as shall from time to time after receiving the recommendations of the Committee be determined by the Bishop-in-Council.

Applications for Loans or Grants

8. Any application by a Parish or other agency or institution of the Diocese for a loan or a grant from the Fund shall be considered in the first instance by the Committee which shall make its recommendations to the Bishop-in-Council the decision of which shall be final and binding.

Audit

9. The Committee shall cause the accounts of the Fund to be audited each year and shall submit the audited accounts to the next ensuing sitting of Synod.

Reports

10. The Committee shall submit to Synod an annual report on the operations of the Fund and a copy of the current Rules and/or Regulations.

Rules and Regulations

11. The Bishop-in-Council shall make such Rules and/or Regulations relating to the operation of the Fund as it shall think fit and shall have power to amend or revoke such Rules or Regulations from time to time as it shall think fit.

Security for Depositors

12. The Fund shall be underwritten by the Diocese.