

## ANGLICAN SAVINGS FUND CANON

(Assented to and passed 4th May, 1975 Amended 1994)

### Preamble

BE it enacted by the Bishop, Clergy and Laity of the Diocese of North Queensland in Synod assembled and with the Authority of the same as follows

Amended 1994

1. **Anglican Savings Fund.** There shall be fund to be called Anglican Savings Fund hereinafter referred to as 'The Fund'.
2. **Board of Management.** The Management of the Fund shall be in the hands of the Board of Management hereinafter called 'The Board'.
3. **Purpose of the Fund**
  - (i) To receive deposits at call or for fixed terms for the purpose of the fund and to pay interest on such deposits at such rates as shall from time to time be determined by the Board.
  - (ii) To re-invest monies in such a manner as shall from time to time be determined by the Board.
  - (iii) From the profits of its operation:
    - (a) To subsidise interest payments of Parishes and other agencies and institutions of the Diocese upon loans negotiated with banks and other lending authorities for Diocesan Council approved capital projects.
    - (b) To make grants to Parishes and other agencies and institutions of the Diocese which require support.
  - (iv) To make loans from the Fund to Parishes and other agencies and institutions of the Diocese where the loans have the approval of the Diocesan Council.
4. **Branches.** The Board shall have the power and may at its discretion establish branch offices within the Diocese as collection agencies and appoint such officers or agents as may be necessary for the conduct of branch offices.
5. **Applications for Interest Subsidies, Grants and Loans.** To qualify for interest subsidies, grants and loans, Diocesan Parishes agencies and institutions must invest all monies other than monies required for operating or working purposes in the Fund unless excused in writing by the Board.
6. **Borrowing.** The Board shall have power and may from time to time at its discretion borrow or obtain payment of any sum or sums of money for the purposes of the fund.
7. **Audit and Reports**
  - (a) The Board shall arrange for its accounts to be audited each year and submit the audited accounts to Synod, together with annual report on the operations of the fund.
  - (b) The Board shall submit a report on the operations of the fund and current financial statement to each Diocesan Council meeting.
8. **Guarantee.** The Fund shall be guaranteed by the Corporation of the Diocesan Synod of North Queensland.
9. **Rules.** The Board shall have power to make such rules as may be necessary for the conduct of its business. Such rules shall be reported to the Diocesan Council for its approval.
10. **Guidance.** The Chart, Schedule A attached to this Canon is for the guidance of the Board.
11. **Short Title.** The Short Title of this Canon shall be "The Anglican Savings Fund Canon of 1975 - 1994".

