

ANGLICAN FUNDS GRAFTON DIOCESE CLOSURE ORDINANCE 2021

Ordinance No. 32 of 2021

An Ordinance to wind up the operations of Anglican Funds Grafton Diocese (AFGD).

PREAMBLE

Whereas the governing principles of AFGD are contained in Chapter 18 of the Diocesan Governance Ordinance 2008; and

Whereas the Corporate Trustees of the Diocese of Grafton who have control of AFGD determined that it was prudent for the operations of AFGD to be wound up in an orderly manner;

Whereas the Diocesan Governance Ordinance 2008 Amending Ordinance (AFGD) 2021 was passed allowing the wind up of AFGD to proceed;

Whereas the wind up of AFGD is now substantially complete;

Therefore, the Bishop-in-Council in pursuance of powers provided in clause 48.2 of the Diocesan Governance Ordinance 2008 hereby decrees and enacts as follows:

AMENDMENT OF DIOCESAN GOVERNANCE ORDINANCE

1. Delete Chapter 18 – Anglican Funds Grafton Diocese from the Diocesan Governance Ordinance 2008.
2. Amend subclause 62.1(e) by deleting the words “including Anglican Funds Grafton Diocese”.
3. Amend clause 63.1 by replacing the words “the Diocese, The Corporate Trustees and the Anglican Funds Grafton Diocese” with “the Diocese and The Corporate Trustees”.
4. Amend clause 94.2 by deleting the words “the Anglican Funds Grafton Diocese or”.
5. Amend subclause 154A.1(d) by deleting the words “, Anglican Funds Grafton Diocese,”.
6. Amend clause 226.4 by deleting subclause (c).
7. Amend subclause 12.1(m) of Schedule 1 - Standing Orders by replacing the words “The Corporate Trustees and Anglican Funds Grafton Diocese” with “and The Corporate Trustees”.
8. The Advisory Committee formed as per clause 220.4 is disbanded.

SAVINGS PROVISION

9. This Ordinance and any previous ordinance relating to AFGD, Grafton Diocesan Investment Fund, or their predecessors (“the Fund”) shall not invalidate, revoke, or change any previous appointment to or by the Fund or any commercial arrangements or agreements by the Fund including arrangements for deposits, loans and transactions.

THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

10. The Corporate Trustees of the Diocese of Grafton may exercise its powers to manage any aspect of the AFGD operations that continues after the closure of AFGD or arises in subsequent years.
11. The Corporate Trustees may, where they determine it prudent and necessary, take on any AFGD asset or liability for management beyond the closure of AFGD.
12. The Corporate Trustees whether current or having served previously individually and collectively are indemnified for any loss or liability incurred from the operations or the wind up of AFGD.
13. In the 12 months following the closure of AFGD, the Corporate Trustees shall ensure the financial statements of AFGD are subject to an independent financial audit and all regulatory obligations concerning AFGD are adequately addressed.

AFGD ASSETS

14. The assets of AFGD remaining after operations have ceased, subject to the discharge of liabilities, are to be held in trust by The Corporate Trustees of the Diocese of Grafton with those assets applied to the following trust funds in the following proportions:
 - a. 40% Bishop's Appeal Trust Fund
 - b. 35% Bishopric Endowment
 - c. 25% Diocesan Financial Challenge Trust
15. The Corporate Trustees are authorised to apply assets as per the above clause prior to the settlement of all liabilities to the extent determined by The Corporate Trustees to be prudent. Similarly, The Corporate Trustees may set aside and hold back funds which they determine may be necessary to meet any future liabilities, known or unknown, of AFGD.

COMMENCEMENT


16. This Ordinance shall come into effect upon the later of 31 December 2021 or receiving the assent of the Bishop with the following exceptions:
 - a. Clause 11 of this Ordinance shall come into effect upon receiving the assent of the Bishop; and
 - b. Clauses 6 and 7 of this Ordinance shall come into effect at the conclusion of the 2022 Synod.

SHORT TITLE

17. This Ordinance may be cited as the AFGD Closure Ordinance 2021.

ASSENT


We hereby certify that this Ordinance was passed by Bishop-in-Council on the Second day of December, 2021 and that the Ordinance as printed is in accordance with the Ordinance as passed.


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Chair of Committees


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Registrar

I assent to this Ordinance.

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Bishop


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Date