



	<b>Bequest Policy</b>		v2.0
<b>Body adopting policy:</b>	Diocesan Council	<b>Date of adoption:</b>	13 <sup>th</sup> March 2024 (DC24/031)
<b>Related Documents:</b>	Bequest Procedures	<b>Review schedule:</b>	Every 5 years

## 1. OVERVIEW

Bequests are often made to The Synod of the Diocese of Adelaide of the Anglican Church of Australia Inc (the Synod), to Anglican parishes and to other Anglican entities. Most Anglican parishes in the Diocese of Adelaide are unincorporated<sup>1</sup> and their property is held by trustees for the benefit of the parish. The Synod holds property on trust for unincorporated parishes. The terms of the trust are contained in the *Model Declaration of Trust 1985* and the *Parochial Administration Ordinance 1985*.

This policy outlines how the Synod is to fulfil its obligations as trustee of bequests made for specific purposes or for the benefit of an unincorporated parish.

## 2. SCOPE

This Policy applies to bequests made to the Synod and to unincorporated parishes.

## 3. PRINCIPLES

- 3.1. The Synod encourages all beneficiaries to preserve the capital value of large bequests received by them, by investing large bequests with Anglican Funds and using income generated by the sums invested.
- 3.2. To give effect to this, and in the absence of contrary directions in the wording of the bequest, Diocesan Council issues the following directions:
  - 3.2.1. Where a parish is the beneficiary
    - 3.2.1.1. of a bequest < \$15,000, the Secretary of Synod is authorised and directed to pay the bequest to the intended beneficiary as soon as practicable;
    - 3.2.1.2. of a bequest >\$15,000, the Secretary of Synod is to invest the money in a restricted AFSA Endowment Fund account in the name of the parish, with only the interest or distributions earned to be paid to the parish.
  - 3.2.2. Where the Synod is the beneficiary of a bequest the funds are to be invested in the Synod's AFSA Endowment Fund.
- 3.3. A parish can apply
  - 3.3.1. to draw down on amounts invested pursuant to 3.2.1.2; and
  - 3.3.2. to invest amounts >\$15,000 in an AFSA fund other than the AFSA Endowment Fund.Diocesan Council delegates authority to the Property Finance and Resources Committee to consider and, where appropriate, to approve such applications.

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<sup>1</sup> Five parishes are incorporated: Holy Trinity Adelaide, Christ Church North Adelaide, Kensington, Norwood and Walkerville.  
Bequest Policy v2.0  
Adopted by Diocesan Council on 13/03/2024

- 3.4. If the bequest does not stipulate the purpose for which a bequest has been made to the Synod, the Diocesan Council is to decide how the bequest is to be used.

#### **4. RESPONSIBILITIES**

- 4.1. DIOCESAN COUNCIL is responsible for:
  - 4.1.1. Approval of this policy and review every five years.
- 4.2. PROPERTY FINANCE AND RESOURCES COMMITTEE is responsible for:
  - 4.2.1. Considering and, where appropriate, granting approval of applications from parishes to
    - 4.2.1.1. draw down on bequest amounts invested in Anglican Funds
    - 4.2.1.2. invest in an AFSA fund other than the Endowment Fund.
- 4.3. SECRETARY OF SYNOD is responsible for:
  - 4.3.1. Establishing processes and procedures to implement this policy;
  - 4.3.2. Keeping a detailed record of:
    - 4.3.2.1. all bequests received;
    - 4.3.2.2. all intended beneficiaries; and
    - 4.3.2.3. the intended purpose for all bequests;
  - 4.3.3. Acknowledging all bequests received by the Synod in writing;
  - 4.3.4. Upon request, issuing a formal receipt to executors in respect of bequests received;
  - 4.3.5. Preparing an annual report for Diocesan Council summarizing all bequests received in the preceding 12 month period.
- 4.4. PARISHES are responsible for:
  - 4.4.1. Applying bequests in accordance with the wishes of the bequestor.