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# DIOCESE OF THE MURRAY

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## REGULATION FOR SPECIAL PURPOSE FUND 2020

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1. This regulation replaces the Special Purpose Fund Regulation adopted in 2016
2. It does not cover proceeds from Building and Land Sales and bequests.
3. That each Parish hold one Special Purpose Fund (the Fund) and that all monies constituting the Fund be held and invested by the Diocese on behalf of the Parish.
4. Existing Special Purpose Funds may remain as separate Accounts, but Parish Councils may seek to combine them by applying in writing to the Registrar.
5. New funds deposited will not be available for release for a period of three months.
6. No Parish shall invest funds outside the Synod.
7. The funds can be used by the Parish for the following purposes:
  - a) To ensure funding of ministry.
  - b) To facilitate Mission Action Plans.
  - c) new capital works
  - d) major renovation and restoration work of internal and external fabric; structural repairs and alterations; and
  - e) purchase or replacement of major equipment.
8. That no contract of work or purchase under 7 c), 7 d) and 7 e) may be concluded without the issue of a consent and faculty (if required) by the Bishop. Funds may not be released if consent is not sought or received prior to commencement or purchase unless approved by Diocesan Council or its Executive.
9. Funds withdrawn for the purpose of 7 c), 7 d) and 7 e) that were deposited before 1 July 2017 may be exempt from Synodal Assessment as long as the minimum value of the project is \$1,000 unless otherwise determined by Diocesan Council at its first meeting in the calendar year. This exemption requires approval by Diocesan Council.
10. Application for release of funds must be signed by the Treasurer and one Church Warden or two Church Wardens in writing. This may be transmitted by electronic means.
11. That withdrawals from the Account for purposes under 7 c), 7 d) or 7 e) will be made only after production to the Registry of proper evidence justifying withdrawal from the Fund.
12. All redemption of funds shall be paid by electronic transfer only to
  - a) the Parish working bank account; or
  - b) A Supplier which provides Tax Invoice which includes EFT or Bpay® banking details.
13. In this Regulation the term “Parish” includes Pastoral Districts or other administrative units within the Diocese.