

DIOCESE OF WAIKATO AND TARANAKI

STATUTE NO. 47

THE USE OF CAPITAL STATUTE 2018

The Synod of the Diocese of Waikato and Taranaki enacts as follows –

1. TITLE

This Statute is The Use of Capital Statute 2018.

2. PURPOSE

The purpose of this Statute is to make provision for the appropriate use of the proceeds of the sale or loss of real property.

3. COMMENCEMENT

This Statute shall come into force at the close of the Synod at which it is enacted.

4. INVESTMENT OF CAPITAL

- (1) Where a parish has sold land or a building for which it has no further purpose or where a building has been destroyed and insurance has been claimed for the loss, the capital accruing from the sale or insurance claim shall in the first instance be invested with the appropriate Trust Board and the interest on the amount invested shall be added to the capital invested.
- (2) Where a Parish wishes to complete a capital project in keeping with the mission of the Church in its community it may, with the permission of Standing Committee, withdraw capital for that purpose.
- (3) Notwithstanding the foregoing the Standing Committee may authorise the use of the interest arising from the investment of such capital for a purpose or purposes other than capital purposes on the application of the parish concerned provided that the parish has satisfied the Standing Committee that there is a pressing need for the interest to be so used rather than be added to the capital.
- (4) Notwithstanding the authorisation given by the Standing Committee pursuant to the provisions of this clause, the parish shall retain from the interest an amount equivalent to the annual rate of inflation as determined by the Consumer Price Index for the preceding year, plus a further 1% per annum and this sum shall be added to the capital.

5. STANDING COMMITTEE'S POWERS

If a parish should cease to exist, while capital from the sale of land or buildings and/or the proceeds of an insurance claim is invested on behalf of that parish, the Standing Committee shall determine the future use of such capital which use shall be restricted to advancing the mission of the Church in the Archdeaconry in which the parish is located.

6. REFERENCE TO THE FACULTIES STATUTE 2014

This Statute is in addition to the provisions of the Faculties Statute 2014 and not in substitution for it, and every parish to which this Statute applies shall also comply with the Faculties Statute, its appendices and schedules and apply them as appropriate.