
Accounts Ordinance Amendment Ordinance 1977

No. 40, 1977

AN ORDINANCE to vary the provisions in the Accounts Ordinance 1975.

WHEREAS the Accounts Ordinance 1975 provides for the keeping of accounts by organisations and corporations managing church trust property AND WHEREAS it is expedient that those provisions be varied NOW the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:

1. (1) The Accounts Ordinance 1975 is hereinafter called the "Principal Ordinance".

(2) This Ordinance may be cited as the "Accounts Ordinance Amendment Ordinance 1977".

(3) The Principal Ordinance as amended by this Ordinance may be cited as the "Accounts Ordinance 1975-1977" and in any reprint of that Ordinance clause 1 shall be amended accordingly.

2. The Principal Ordinance is amended by omitting paragraphs (d) and (e) of clause 1 (1) and by inserting instead the following paragraph:

"(d) the term 'financial year' means:

(i) except as provided by subparagraph (ii), a period of twelve months commencing on the 1st of January, the first such year being that which commenced on the 1st of January 1975; or

(ii) such period or periods (whether of twelve months' duration or otherwise) as the Standing Committee by resolution approves for the purposes of this Ordinance in relation to the whole or such part of the activities of such organisation or corporation as is specified in its resolution."

3. The Principal Ordinance is further amended as follows:

(a) by omitting the word "and" where last appearing in paragraph (c) of clause 5,

(b) by inserting the word "and" at the end of paragraph (d) of clause 5, and

(c) by inserting the following paragraph at the end of paragraph (d) of clause 5:

"(e) if in their opinion any circumstances have arisen that may affect the ability of the organisation or corporation to meet its liabilities as and when they fall due immediately notify the Secretary of the Standing Committee of that opinion."

4. The Principal Ordinance is further amended by inserting the following words at the end of paragraph (a) of clause 6 (1):

"or a person who is not so registered but who is a member of the Australian Society of Accountants or the Institute of Chartered Accountants in Australia".

5. The Principal Ordinance is further amended by deleting clause 8 and by inserting instead the following clause:

"8. Within six months from the end of each financial year, the members of each organisation and corporation shall submit to the

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Standing Committee a report signed by two members on behalf of the organisation or corporation stating the following information insofar as it is not stated in the documents made out pursuant to clause 7:

- (a) whether the members of the organisation or corporation are of the opinion that the organisation or corporation will be able to meet all of its liabilities as they fall due,
- (b) in relation to each bank overdraft —
 - (i) the name of the bank and branch concerned,
 - (ii) the current overdraft limit,
 - (iii) the amount owing as appearing in the bank's books at the end of that preceding financial year,
 - (iv) the amount owing as appearing in the cash book of the organisation or corporation at the end of that preceding financial year, and
 - (v) the security, if any, for the debt,
- (c) in relation to each borrowing, other than a bank overdraft and a trade liability —
 - (i) the name and address of the lender,
 - (ii) the amount of the borrowing as at the end of that preceding financial year,
 - (iii) the interest rate then prevailing,
 - (iv) the security, if any, for the borrowing, and
 - (v) whether or not all interest and principal which became payable during that preceding financial year was in fact paid,
- (d) whether adequate provision has been made for long service leave,
- (e) whether all trade creditors are being paid in accordance with normal terms of payment,
- (f) whether all dealings with real and personal property have been consistent with the trusts on which the property is held,
- (g) that the report has been adopted at a duly constituted and convened meeting of the members of the organisation or corporation and the date of that meeting."

6. The Principal Ordinance is further amended by inserting the following words between the first and second lines of the First Schedule:

"Church of England Retirement Villages (Dapto) Board of Management;
Council of the Anglican Information Office."

I certify that the Ordinance as printed is in accordance with the Ordinance as reported.

E. D. CAMERON,
Chairman of Committees.

We certify that this Ordinance was passed by the Synod of the Diocese of Sydney this sixth day of October, 1977.

R. J. BOMFORD,
W. G. S. GOTLEY,
Secretaries of Synod.

I assent to this Ordinance.

6/10/77.

M. L. LOANE,
Archbishop of Sydney.