

STEWARDS' FOUNDATION OF CHRISTIAN BRETHERN BILL 1989

NEW SOUTH WALES



EXPLANATORY NOTE

(This Explanatory Note relates to this Bill as introduced into Parliament)

The Stewards' Foundation of Christian Brethren is a company limited by guarantee, incorporated in New South Wales. The main function of the company is to hold property in trust for Assemblies of Christian Brethren throughout Australia.

The object of this Bill is to reconstitute the Foundation and to facilitate the exercise of its functions.

PART 1 - PRELIMINARY

Clause 1 specifies the short title of the proposed Act.

Clause 2 provides that the proposed Act commences on a day or days to be proclaimed.

Clause 3 defines terms used in the proposed Act.

PART 2 - CONSTITUTION AND FUNCTIONS OF THE FOUNDATION

Clause 4 establishes the Foundation as a statutory corporation.

Clause 5 specifies the functions of the Foundation. These include:

- (a) holding and maintaining property on behalf of Assemblies and Assembly organisations; and
- (b) raising money to assist Assemblies and Assembly organisations to acquire and maintain property; and
- (c) erecting and operating retirement villages, training and conference centres, colleges and undertakings of a similar nature; and

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- (d) making gifts and donations for religious and charitable purposes.

PART 3 - THE COMMITTEE

Clause 6 provides for a Committee to exercise the functions of the Foundation.

Clause 7 provides for the constitution of the Committee. It is to consist of between 5 and 10 members elected by the members of the Foundation.

PART 4 - ACQUISITION AND VESTING OF TRUST PROPERTY

Clause 8 vests the property of the Company in the newly created Foundation.

Clause 9 provides for the future vesting of Assembly property in the Foundation.

Clause 10 provides that chapels held by the Foundation for an Assembly must be held on particular trusts. The terms of the trusts are specified in Schedule 4.

PART 5 - POWERS AND DUTIES OF FOUNDATION

Clause 11 provides that the Foundation may invest funds held by it in accordance with the Trustee Act 1925. It may also lend those funds to Assemblies and to Assembly organisations unless it would be contrary to the terms of any trust to which the funds are subject.

Clause 12 enables the Foundation to invest money held for different purposes as one fund.

Clause 13 enables the Foundation to vary the terms of a trust if it has become impossible or inexpedient to carry out those terms.

Clause 14 provides for the Foundation to be reimbursed for payments it has incurred on behalf of an Assembly, or an Assembly organisation, out of trust property held for the body.

PART 6 - GENERAL

Clause 15 permits the Committee to delegate the functions it exercises on behalf of the Foundation.

Clause 16 provides for the use and custody of the seal of the Foundation.

Clause 17 provides for certificates under the common seal of the Foundation to be evidence of certain matters certified in the certificate. Matters which may be so certified include the fact that the Foundation holds property on trust and the fact that a particular resolution was passed by the Foundation or by the Committee.

Clause 18 provides that if a person pays money to the Foundation and obtains a receipt, the person is not liable if the money is subsequently lost or misapplied.

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Clause 19 removes the need for a person involved in a property dealing with the Foundation to inquire whether the Foundation has power to so deal with property and protects the person even if the person had notice that the Foundation had no such power.

Clause 20 provides for the service of legal documents on the Foundation.

Clause 21 entitles members of the Foundation and others to be indemnified out of trust property against liability for certain things done by them in good faith concerning the property.

Clause 22 provides that at each annual general meeting of the members of the Foundation, the Committee must present an annual report and financial statements relating to the operations of the Foundation during the preceding year.

Clause 23 confirms that the proposed Act does not affect the administration of the affairs of any Assembly except to the extent expressly provided by the proposed Act.

Clause 24 enables the Foundation to make by-laws for the purposes of giving effect to the proposed Act.

Clause 25 is a formal provision giving effect to the Schedule of savings and transitional provisions.

SCHEDULE 1 - MEMBERS OF THE FOUNDATION

Schedule 1 regulates Foundation membership.

SCHEDULE 2 - PROCEDURE OF THE FOUNDATION

Schedule 2 regulates the procedure of the Foundation.

SCHEDULE 3 - THE COMMITTEE

Schedule 3 regulates membership and the procedure of the Committee.

SCHEDULE 4 - TERMS OF TRUST OF A CHAPEL

Schedule 4 specifies the terms under which the Foundation holds trust property that is a chapel.

SCHEDULE 5 - SAVINGS AND TRANSITIONAL PROVISIONS

Schedule 5 contains miscellaneous savings and transitional provisions.
