

MANAGEMENT OF THE DIOCESE (SECURITY FOR LOANS) ORDINANCE 2015

Whereas the Diocese in a variety of ways has approved the establishment of schools and has approved borrowing by those schools for the purpose of ministering to and education children and young people and;

Whereas under the current arrangements with the lender the Trustees of Church Property has undertaken to deposit \$3 million for the purpose of providing security on that borrowing; and

Whereas it is prudent for the Trustees of Church Property to know the trusts that may be called upon should that security be called upon by the ANZ Bank; and

Whereas the application of funds must be consistent with the purposes of any such trusts; and

Whereas the CEY Ministries Trust exists for the purpose of nurturing, encouraging, facilitating and resourcing ministry to for by and with children, young people and their families within the Diocese of Newcastle and the amount held for the purpose of that trust is \$2,933,888 and

BE IT ORDAINED BY THE DIOCESAN COUNCIL OF THE DIOCESE OF NEWCASTLE AS FOLLOWS –

1. This Ordinance may be cited as the Management of the Diocese (Security for Loans) Ordinance 2015.
2. The CEY Ministries Ordinance 2011 is amended by
 - a. the insertion of a new clause in the preamble to read “and Whereas it is expedient to confirm that the work of CEY Ministries includes supporting the member schools of the Newcastle Anglican Schools Corporation”;
 - b. the insertion of a new sub-clause 6(g) to read “applying the income and capital of the trust to ensure the ministry to children, young people and their families through member schools of the Newcastle Anglican Schools Corporation is maintained in the event that security given by the Trustees is called upon by any lender to a member school of the Newcastle Anglican Schools Corporation for borrowing by that school approved by the Newcastle Anglican Schools Corporation”.
3. This Ordinance shall come into effect upon such date approved by the Bishop following a request for the Ordinance to come into effect made by resolution of the Trustees.

PASSED BY DIOCESAN COUNCIL on the **Twenty-Sixth** day of **November 2015**.



Mr John Cleary
Secretary, Diocesan Council

THE ASSENT of the Bishop of the Diocese was given to the above Ordinance on the **Twenty-Sixth** day of **November 2015** in the Ninth year of our Consecration and of our Translation to this See the Second.



The Right Reverend Gregory Thompson
PRESIDENT