

## **ALLOCATION OF THE RESERVE FUND AND SUNDRY MATTERS ORDINANCE 2014**

Whereas the Church Trust Property Ordinance 2012 and ordinances repealed by that Ordinance empowered the Trustees to maintain a reserve fund, and

Whereas the Trustees by resolution have determined that a portion of the balance of the Reserve Fund exceeds the amount foreseeably required for the purpose of providing stability from year to year in the rates of distribution, and

Whereas the Diocesan Council has formed the view that it is impossible or inexpedient to allocate those trust funds to the original trusts, and

Whereas the Trustees have made recommendations about the use of the excess funds, and

Whereas it is prudent to put beyond doubt past decisions undertaken in relation to the management of the Reserve Fund

**BE IT ENACTED BY THE DIOCESAN COUNCIL IN ACCORDANCE WITH THE CHURCH TRUST PROPERTY ORDINANCE 2012 as follows**

1. This Ordinance shall be cited as the Allocation of Reserve Funds and Sundry Matters Ordinance 2014.
2. The Diocesan Council confirms prior actions taken by the Trustees in relation to the management of schools, the maintenance of Bishopscourt and other related diocesan matters as outlined in the minutes of the Trustees.
3. The sum of \$117,885 from the Reserve Fund is to be made available to the General Fund of the Diocesan Council by means of waiving the interest payable to the Trustees on any loan made to the General Fund up to that amount.

**I HEREBY CERTIFY** the Ordinance as printed is in accordance with the Ordinance as reported.  
**PASSED BY DIOCESAN COUNCIL** on the **28th** day of **August, 2014.**