

THE CHURCH TRUST PROPERTY ORDINANCE AMENDMENT ORDINANCE 2015

Be it ordained by the Synod of the Diocese of Newcastle as follows

1. This Ordinance may be cited as the Church Trust Property Ordinance Amendment Ordinance 2015.
2. The Synod determines that it is inexpedient or impossible to manage small trusts as individual trusts and permits the variation of such trusts as would enable the trusts to be held as an Endowment Fund, Specific Purpose Endowment Funds or Consolidated Trust for a parish or for the Diocese.
3. The Church Trust Property Ordinance 2012 is amended by the insertion of the following sections

Parish Endowments

33A. The Trustees may establish for a parish an Endowment Fund account where the funds are vested for the purposes of the church in that parish, and into which may be deposited any bequest, gift, proceeds of land sale or similar deposit and for which the Trustees may permit the distribution of income but are not permitted to distribute any capital of the account.

33B. The Trustees may establish for a parish a Consolidated Trust account where the funds are vested for the purposes of the church in that parish, and into which may be deposited any bequest, gift, proceeds of land sale or similar deposit and for which the Trustees may permit the distribution of income and may permit the distribution of the capital of the account following a resolution of the Parish Council approved by the Diocesan Council.

33C. The Trustees may establish a specific purpose Endowment Fund account for a parish where the funds are vested for the specific purposes of the church in that parish, and into which may be deposited any bequest, gift, proceeds of land sale or similar deposit and for for which the Trustees may permit the distribution of income for specific purposes but are not permitted to distribute any capital of the account.

33D. The Diocesan Council, bearing in mind the purposes of a bequest, gift, proceeds of land sale or similar deposit, may direct that any bequest, gift, proceeds of land sale or similar deposit for a parish not exceeding \$50,000 shall be deposited in the Endowment Fund, Consolidated Trust, or specific purpose Endowment Fund for that parish.

33E. The Diocesan Council, bearing in mind the purposes for which funds in an existing trust account are held and the current practices associated with that existing trust account, may direct that the funds in any existing trust account for a parish, the balance of which is less than \$50,000, shall be deposited in the Endowment Fund, Consolidated Trust or specific purpose Endowment Fund for that parish.

33F. The Diocesan Council, for a parish where there are funds in an existing trust account where the balance is greater than \$50,000, may, following a resolution of the parish council, approve the deposit of the whole or part of those funds in the Endowment Fund, Consolidated Trust or a specific purpose Endowment Fund for that parish.

Diocesan Endowments

33G. The Trustees may establish a Diocesan Endowment Fund account where the funds are vested for the purposes of the church in the Diocese, and into which may be deposited any bequest, gift, proceeds of land sale or similar deposit and for which the Trustees may permit the distribution of income but are not permitted to distribute any capital of the account.

33H. The Trustees may establish a Consolidated Trust account where the funds are vested for the purposes of the church in the Diocese, and into which may be deposited any bequest, gift, proceeds of land sale or similar deposit and for which the Trustees may permit the distribution of income and may permit the distribution of the capital of the account following a resolution approved by the Bishop and a two thirds majority of the members the Diocesan Council present and voting.

33I. The Trustees may establish a specific purpose Diocesan Endowment Fund account for a where the funds are vested for the specific purposes of the church in the Diocese, and into which may be deposited any bequest, gift, proceeds of land sale or similar deposit and for may permit the distribution of income for specific purposes but are not permitted to distribute any capital of the account.

33J. The Diocesan Council, bearing in mind the purposes of a bequest, gift, proceeds of land sale or similar deposit, may direct that any bequest, gift, proceeds of land sale or similar deposit for the Diocese not exceeding \$50,000 shall be deposited in the Diocesan Endowment Fund, Diocesan Consolidated Trust, or specific purpose Diocesan Endowment Fund.

33K. The Diocesan Council, bearing in mind the purposes for which funds in an existing trust account for the Diocese are held and the current practices associated with that existing trust account, may direct that the funds in any existing trust account for the Diocese, the balance of which is less than \$50,000 shall be deposited in the Diocesan Endowment Fund, Diocesan Consolidated Trust or specific purpose Diocesan Endowment Fund..

33L. The Diocesan Council, where there are funds in an existing trust account for the Diocese and where the balance of the account is greater than \$50,000, may, by a resolution approved by the Bishop and two thirds of the members of the Diocesan Council present and voting, approve the deposit of the whole or part of those funds in the Diocesan Endowment Fund, Diocesan Consolidated Fund or a specific purpose Diocesan Endowment Fund.

Diocesan and Parish Endowments General Provisions

33M. Any rule or restriction in a bequest, gift, ordinance or like deposit that requires the capitalization or reinvestment of interest shall not apply to funds held in an Endowment Fund or Consolidated Trust created in accordance with sections 33A – 33L.

33N. Where any bequest, gift, ordinance or similar instrument refers to an amount held in trust as a “Permanent Trust” such reference shall be construed unless the context determines otherwise to mean such amount is held in trust as an “Endowment Fund”.

33O. The Diocesan Business Manager shall cause to be kept a record of the persons who have contributed funds to an Endowment Fund and shall make that record available upon request.

Secretaries’ Certification of copy of Canon as passed [SO63(20)]

We certify that the Canon above is a copy of the Canon as passed on the 24th day of October 2015.

I HEREBY CERTIFY the Ordinance as printed is in accordance with the Ordinance as reported.



Mr Geoff Spring
Chairman of Committees

Passed by Synod on the Twenty Fourth day of October 2015.



The Reverend Ruth Brand
Clerical Secretary of Synod



Mrs Belinda Clancy
Lay Secretary of Synod

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

+ Gregory

PRESIDENT