
DIOCESE OF THE MURRAY

REGULATION FOR PAROCHIAL TRUST FUNDS (PROCEEDS FROM THE SALE OF REDUNDANT CHURCHES AND OTHER PROPERTY)

1. That proceeds from the sale of redundant churches, church lands and glebes be invested by the Diocese on behalf of the parish within which they were situated and the interest gained thereby be credited to the Trust.
2. That the Trust may be drawn upon by the parish for any purpose relating to maintenance, improvements or purchase of assets in one of three ways;
 - 1) Capital may be withdrawn up to 50% of the value of the Trust provided that the monies withdrawn are repaid by the parish to restore the full value of the capital, including interest charged at the current rate applying to all borrowings from the Diocese and which will be credited to the Trust.
 - 2) Capital may be withdrawn up to 25% of the value of the Trust and repaid either by the interest accrued from the 75% balance of the investment or by additional payments by the parish or both.
 - 3) Interest may be withdrawn without repayment, subject to clause 6.
3. That when the capital is withdrawn from the trust, neither the capital nor the interest will be available again until the Trust is restored to its original value.
4. That the repayment term is negotiable with the Registrar.
5. That interest withdrawn from the Trust is subject to Synodal Assessment, however, withdrawals of capital are exempt.
6. In order to preserve the real value of the Trust, 50% of all interest shall be available to the parish and 50% capitalised.
7. That no withdrawal from the Trust may be made without the issue of a consent of the Bishop upon the recommendation of the Archdeacon.
8. In the case of any dispute pursuant in this regulation, that dispute shall be referred to the Diocesan Council for resolution.
9. Nothing in this regulation restricts the Diocesan Council from exercising its discretion in all matters pertaining to this regulation.