



# Anglican Diocese of The Murray

<b>Regulation:</b>		<b>Parochial Trust Funds</b>	
<b>Body adopting Policy or Regulation:</b>	Diocesan Council	<b>Date of adoption or last review:</b>	18/2/2023
<b>Related Documents:</b>		<b>Review schedule:</b>	2028

(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 two 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  - 1) Capital may be withdrawn up to 50% of the value of the Trust provided that the monies withdrawn are repaid by the parish to restore the full value of the capital, including interest charged at the current rate applying to all borrowings from the Diocese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  - 2) Interest may be withdrawn without repayment, subject to clause 6.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 That when the capital is withdrawn from the trust, neither the capital nor the interest will be available again until the Trust is restored to its original value except where it is used for the purpose that was authorized at time of Sale.
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 That interest withdrawn from the Trust is subject to Synodal Assessment, however, withdrawals of capital including capitalized interest are exempt.
6. 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 Registrar.
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.