



**The Right Reverend Stuart Robinson**  
**Diocesan Bishop**

LEVEL 4  
221 LONDON CIRCUIT  
CANBERRA CITY, ACT

Please address all correspondence to:  
GPO BOX 1981  
CANBERRA, ACT 2601

T +61 2 6232 3612  
F +61 2 6245 7199  
E [stuart.robinson@anglicancg.org.au](mailto:stuart.robinson@anglicancg.org.au)

[www.anglicancg.org.au](http://www.anglicancg.org.au)

## PASTORAL LETTER: 2 December 2015

Beloved in Christ, Greetings!

At this year's Synod I outlined my '3D' vision for the Diocese — especially the need to focus on development, debt reduction and the deployment of gifted and skilled leaders, for the sake of the Kingdom.

To assist me in this, Bishop-in-Council reviews, considers and approves loans on behalf of Synod. This follows advice from the Diocesan Finance Committee and the AIDF Board. Loans are generally needed for projects such as building a church, rectory, school or other facility.

Recently, a serious matter between the Diocese of Bathurst and its bankers has ended up in court. Uncertainty in the financial sector around the financial backing for loans to religious institutions has meant changes to the conditions under which we can borrow such funds.

Australian banks previously accepted an 'Episcopal pledge' from a Diocese as sufficient security for a loan facility. An 'Episcopal pledge' *was in practice a general charge over all Diocesan assets* – including all property, parish buildings, cash and trust accounts. This was a simple and effective method, provided there was good financial oversight and management.

Banks *now* require loans to be secured against clearly identified assets and properties rather than a general pledge.

For our Diocese as a whole, this change is technical but significant, although our collective obligation to repay loans has not changed. Neither has our requirement to secure a loan against existing assets, nor the legal and moral responsibility of the whole Diocese to ensure their repayment. Also unchanged is the commitment of the Diocese to ensure prudent and effective oversight of our finances, debt profile and risk management. What *has* changed is that we are now required to provide specific mortgages to secure the funding necessary to sustain the mission of the whole Diocese.

After carefully reviewing other funding sources (and deliberating on all the potential implications in great detail), in order to roll over the diocese's loans, Bishop-in-Council has formally renewed our capacity to borrow money for future ministry under these new arrangements. We continue to manage our obligations effectively in order to advance our mission.

To this end, nothing changes at a parish/agency level. That said, if you have any questions regarding how these new arrangements will work, I invite you to direct them through your parish council or agency, in writing, to our Registrar/General Manager, Mr Trevor Ament. His email address is [trevor.ament@anglicands.org.au](mailto:trevor.ament@anglicands.org.au)

For Jesus

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The Right Reverend Stuart Robinson // *Bishop of Canberra and Goulburn*// 2 December 2015