

East Sydney (St Peter's) Sale Proceeds Ordinance 2000

(Reprinted under the Interpretation Ordinance 1985.)

The East Sydney (St Peter's) Sale Proceeds Ordinance 2000 as amended by the East Sydney (St Peter's) Sale Proceeds Ordinance 2000 Amendment Ordinance 2005.

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Long Title

An Ordinance to authorise the investment of certain monies and the distribution of income earned thereon.

Preamble

Whereas

A. By clause 4 of the East Sydney Variation of Trusts Ordinance 1996 (the "1996 Ordinance"), the Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is authorised to apply the net income from the investment of a sum derived from the sale of the site of St Peter's Church and hall, Darlinghurst (the "Sum").

B. By clause 6(2) of the 1996 Ordinance the authority to apply the net income derived from the Sum terminates on 27 May 2001 (the "First Review Date").

C. By clause 6(1) of the 1996 Ordinance the churchwardens of St John's Darlinghurst (the "Churchwardens") must not later than 6 months before the First Review Date promote an ordinance to the Standing Committee to provide for the application of the Sum .

D. This Ordinance is presented by the Churchwardens in accordance with the obligation in clause 6(1) of the 1996 Ordinance.

E. By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out or observe those trusts and it is expedient that those trusts be varied in the manner set out in this Ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the East Sydney (St Peter's) Sale Proceeds Ordinance 2000.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out or observe those trusts and it is expedient that those trusts be varied in the manner set out in this Ordinance.

3. Application of proceeds

The Sum together with all capitalised income, after payment of the costs of and incidental to this Ordinance and such administrative charges and commissions properly payable to the Property Trust (the "Net Total"), shall be held and invested by the Property Trust with the income to be applied in accordance with clause 4.

4. Distribution of Income

The net income from the Net Total shall be applied as follow –

- (a) 30% is to be capitalised
- (b) the balance is to be paid to the Churchwardens and used for outreach ministry purposes of the Parish of East Sydney, excluding the payment of the stipend and allowances of the Rector.

5. Review

- (1) On or before the day being 6 months before the Review Date the Churchwardens must promote an ordinance to the Standing Committee for the application of the Net Total.
- (2) On the Review Date the authority to apply the income under clause 4(b) terminates.
- (3) In this clause, the "Review Date" is that day being the 7th anniversary of the date of assent to this Ordinance.

Notes

The ordinance was assented to on 4 October 2000.

Table of Amendments

Clause 5 Amended by Ordinance No 21, 2005.

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