

Diocesan Endowment (Diocesan Overhead) Appropriation Ordinance 2021

No 22, 2021

Long Title

An Ordinance to authorise the appropriation and allocation of an amount from the capital of the Diocesan Endowment and for matters incidental thereto.

Preamble

A. By clause 4(1) of the *Synod Appropriations and Allocations Ordinance 2020 (2020 Ordinance)*, it was directed that an amount of \$96 000 be appropriated from the Diocesan Cash Investment Fund (**DCIF**) for distribution to the Synod in 2021.

B. In view of the historical low cash rate of the DCIF, the Trustee of the DCIF, the Glebe Administration Board (**GAB**) has advised that the distribution should not be made, resulting in a shortfall of the Synod's budget for 2021, and that an additional amount should instead be appropriated from the Diocesan Endowment Trust (**DE**) held under the *Diocesan Endowment Trust Ordinance 2016*.

C. By reason of circumstances that have arisen after the creation of the trusts on which the DE is held, it is inexpedient to carry out or observe those trusts and it is expedient that the trusts be varied in the manner set out in clause 3.

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

1. Name

This Ordinance is the Diocesan Endowment (Diocesan Overhead) Appropriation Ordinance 2021.

2. Declarations

By reason of circumstances that have arisen after the creation of the trusts on which the capital of the DE is held, it is inexpedient to carry out or observe those trusts and it is expedient that the trusts be varied in the manner set out in clause 3.

3. Variation of Trusts

The trusts of the capital held under the *Diocesan Endowment Ordinance 2016* are varied to the extent necessary to permit the directions referred to in clause 4.

4. Directions for the appropriation

Notwithstanding the direction in clause 4(1) of the 2020 Ordinance that the amounts referred to in the column "DRC/Standing Committee proposal for 2021 – Synod Appro. & Alloc. Ord." in the "SOURCE OF FUNDS" section of the Attachment to the Report of the Ordinance Reviewer about the *2020 Ordinance* be appropriated in the manner specified in that column, the amount identified as "GAB distribution from Diocesan Cash Investment Fund" is not to be appropriated and GAB is instead directed to appropriate \$96 000 from the capital of the DE for the purposes of making up the shortfall in the Synod's budget for 2021 in relation to funding the line item "SDS – Diocesan Overhead" shown in the Attachment.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

MICHAEL STEAD
Deputy Chair of Committee

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 June 2021.

D GLYNN
Secretary

I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

21/06/2021