

Endowment of the See Long Term Investment Fund Variation of Trusts and Application Ordinance 2020

No 45, 2020

Long Title

An Ordinance to vary the trusts of the Endowment of the See Long Term Investment Fund and to authorise certain payments to be made from that fund.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney is the trustee of the fund known as the EOS Long Term Investment Fund (the "Fund"), which is held under the *Endowment of the See Long Term Investment Ordinance 2019*.

B. By clause 5 of the *Endowment of the See Long Term Investment Ordinance 2019*, the Fund is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney to provide income in perpetuity to enable the payment of the amounts, expenses and costs referred to in clause 3 of the *Endowment of the See Trust Ordinance 2019*.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Fund is held it is inexpedient to carry out or observe those trusts and it is expedient to vary those trusts 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 Endowment of the See Long Term Investment Fund Variation of Trusts and Application Ordinance 2020.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Fund is held it is inexpedient to carry out or observe those trusts and it is expedient to vary those trusts in the manner set out in clause 3.

3. Variation of Trusts

The trusts of the Fund are varied to the extent necessary to permit the payments set out in clause 4.

4. Application

(1) With effect from the Trigger Date, the ACPT is authorised to make distributions from the capital of the Fund not exceeding 20% of the value of the capital as at 1 January 2020 at the direction of the Endowment of the See Corporation for application by the Corporation in its capacity as trustee of the Endowment of the See Capital Fund in and towards the costs of and incidental to the acquisition, construction, improvement or fitting out of a residence or residences to house such senior clergy of the Diocese of Sydney as the Archbishop may determine from time to time.

(2) For the purposes of this clause, 'Trigger Date' means the date that the Prescribed Amount under the *Bishopscourt Sale Ordinance 2012* has been fully expended.

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

D S MARR
Deputy Chairman 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 24 August 2020.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney

24/08/2020