

# Endowment of the See Long Term Investment Ordinance 2019

No 55, 2019

## Long Title

An Ordinance to vary the trusts of certain funds held for certain purposes of the Endowment of the See that are invested in the Long Term Pooling Fund.

## Recitals

A. The Anglican Church Property Trust Diocese of Sydney (the “ACPT”) is the trustee of certain units in the Long Term Pooling Fund that are held in ACPT Client Fund 0367 and on trust for the purposes of the Endowment of the See Trust (formerly the Endowment of the See Expenditure Fund) under subclause 3(2) of the *Moore Theological College (But-Har-Gra) Variation of Trusts Ordinance 2017* (the “EOS But-Har-Gra Funds”).

B. The ACPT is also the trustee of certain units in the Long Term Pooling Fund that are held as part the Endowment of the See Capital Fund on the trusts set out in the *Endowment of the See Capital Ordinance 2012* (the “EOS Capital Funds”).

C. By reason of circumstances which have arisen after the creation of the trusts on which the EOS But-Har-Gra Funds and the EOS Capital Funds are 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 this Ordinance.

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

### 1. Name of Ordinance

This Ordinance is the *Endowment of the See Long Term Investment Ordinance 2019*.

### 2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the EOS But-Har-Gra Funds and EOS Capital Funds 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 4.

### 3. Definitions

In this Ordinance –

“ACPT” means Anglican Church Property Trust Diocese of Sydney.

“EOS Long Term Investment Fund” means such of the EOS But-Har-Gra Funds and the EOS Capital Funds as remains held by the ACPT from time to time, and such additional units in the Long Term Pooling Fund as may be held by the ACPT from time to time on the trusts set out in this Ordinance.

“Long Term Pooling Fund” means the fund constituted by the *Long Term Pooling Fund Ordinance 2012*.

### 4. Amalgamation of Funds

The EOS Capital Funds are added to the EOS But-Har-Gra Funds to form a single amalgamated fund to be known as the ‘EOS Long Term Investment Fund’.

### 5. Variation of Trusts

The trusts of the EOS But-Har-Gra Funds and EOS Capital Funds are varied so that they are 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*.

### 6. Functions

The ACPT is to invest, manage and administer the EOS Long Term Investment Fund and provide for distributions in accordance with clause 8.

### 7. Powers

The powers of the ACPT in relation to the EOS Long Term Investment Fund are those set out in the *Anglican Church Property Trust Diocese of Sydney Ordinance 1965*.

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### **8. Distribution from the EOS Long Term Investment Fund**

The income of the EOS Long Term Investment Fund, after paying all costs and expenses of the ACPT in performing its functions and exercising its powers under this Ordinance (including payment of the ACPT's management fees), is to be distributed to the fund held under the *Endowment of the See Trust Ordinance 2019*.

### **9. Not-for-profit and dissolution**

(1) The property comprising the EOS Long Term Investment Fund is church trust property within the meaning of the *Anglican Church of Australia Trust Property Act 1917*, and therefore must not, as a matter of law, be distributed for the private benefit of individuals either during the operation of the Trust or on its winding up or dissolution.

(2) If the EOS Long Term Investment Fund is wound up or dissolved, the property, after satisfaction of all its liabilities, must be applied for such purposes of the Diocese as the Synod may determine.

### **10. Commencement**

(1) This clause 10 commences on the date of assent.

(2) The remaining clauses of this Ordinance commence on 1 December 2019.

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

R TONG  
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 18 November 2019.

D GLYNN  
Secretary

I Assent to this Ordinance.

G DAVIES  
Archbishop

18/11/2019