

# Long Term Pooling Fund Ordinance 2012

(Reprinted under the Interpretation Ordinance 1985.)

The Long Term Pooling Fund Ordinance 2012 as amended by the Anglican Church Property Trust Diocese of Sydney (Financial Reporting) Amendment Ordinance 2014.

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### Long Title

An Ordinance to re-declare the trusts on which the property comprising the Long Term Pooling Fund is held, and for purposes related thereto.

### Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of the property held in Client Fund 303 known as the Long Term Pooling Fund (the "LTPF").

B. The LTPF comprises church trust property which has been pooled for investment purposes from other client funds (the "invested client funds") held by the Property Trust as trustee for one purpose or another of the Anglican Church of Australia in the Diocese of Sydney.

C. By reason of circumstances which have arisen after the creation of the trusts on which the LTPF is held it is inexpedient to carry out and observe those trusts.

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

#### 1. Name

This Ordinance is the Long Term Pooling Fund Ordinance 2012.

#### 2. Declaration of inexpediency

By reason of circumstances which have arisen after the creation of the trusts on which the LTPF is held it is inexpedient to carry out and observe those trusts and it is expedient that the trusts be varied.

#### 3. Trusts

The LPTF shall be held by the Property Trust on trust for the following purposes of the Anglican Church of Australia in the Diocese of Sydney –

- (a) to make distributions of income to invested client funds in accordance with clause 7, and
- (b) to pay the costs and expenses of the Property Trust in performing its functions and exercising its powers under this Ordinance.

#### 4. Functions

(1) The Property Trust is to invest, manage and administer the LTPF and, in connection therewith is to maintain the real value of the LTPF.

(2) Subject to subclause (1), the Property Trust is to provide for distributions from the LTPF in accordance with clause 7.

#### **5. Powers**

The powers of the Property Trust in relation to the LTPF are those set out in the *Anglican Church Property Trust Diocese of Sydney Ordinance 1965*.

#### **6. Costs and expenses**

The costs and expenses of the Property Trust in performing its functions and exercising its powers under this Ordinance are to be paid from the LTPF.

#### **7. Distributions from the LTPF**

(1) The Property Trust is to determine before 31 March, 30 June, 30 September and 31 December each year amounts which are to be distributed from the LTPF to the invested client funds after having taken into account –

- (a) the costs and expenses referred to in clause 3(b), and
- (b) the retention of an appropriate amount, if any, from the returns from the investment of the LTPF, to enable the Property Trust to fulfil the function under clause 4(1).

(2) The amounts determined by the Property Trust are to be paid by the Property Trust to the invested client funds as soon as possible after 31 March, 30 June, 30 September and 31 December each year.

#### **8. Further regulation**

The Property Trust may, from time to time, make provision for such further rules, policies and procedures consistent with this Ordinance as are necessary or desirable for the proper performance of its functions and the exercise of its powers under this Ordinance including, without limitation, in relation to the investment and maintenance of the real value of the LTPF, distributions from the LTPF and the issuing of units in and the redemption of units from the LTPF.

#### **9. Reporting**

The provisions in the Accounts, Audits and Annual Reports Ordinance 1995 relating to the preparation and tabling at Synod of financial statements and an auditor's report in relation to such statements apply to the Property Trust as trustee of the LTPF as if the Property Trust, in that capacity, was an "Organisation" referred to in the Third Schedule of that Ordinance.

#### **10. Commencement**

This Ordinance commences on the date of assent.

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#### **Notes**

The original form of ordinance was assented to on 18 September 2012.

#### **Table of Amendments**

Clause 9            Omitted and new clause inserted by Ordinance No 11, 2014.

STEVE LUCAS  
**Manager, Legal Services**

26 March 2014

ROBERT WICKS  
**Diocesan Secretary**