



South Sydney Variation of Trusts Ordinance 1997

No 50, 1997

Long Title

An Ordinance to consolidate certain ordinances under which funds are invested.

Preamble

A. By the Redfern Ordinance 1975 certain funds (the "1975 Ordinance Funds") are held and invested by the Anglican Church Property Trust Diocese of Sydney (the "Property Trust") and the income applied as provided for in that ordinance.

B. By the South Sydney Sale Ordinance 1979 and the South Sydney Sale Ordinance 1990 certain funds (the "1979 Ordinance Funds") are held and invested by the Property Trust and the income applied as provided for in that ordinance.

C. By the South Sydney (Waterloo) Land Sale Ordinance 1995 certain funds (the "1995 Ordinance Funds") are held and invested by the Property Trust and the income applied as provided for in that ordinance.

D. It is expedient that the 1975 Ordinance Funds, the 1979 Ordinance Funds and the 1995 Ordinance Funds be amalgamated into 1 fund and provision be made for the application of income from that fund.

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

Name of Ordinance

1. This Ordinance is the South Sydney Variation of Trusts Ordinance 1997.

Declarations of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the 1975 Ordinance Funds, the 1979 Ordinance Funds and the 1995 Ordinance Funds are respectively held it is inexpedient to carry out and observe those trusts and it is inexpedient that each of those Funds be wholly applied for the parish of South Sydney (the "Parish") or solely for the same or like purposes as the trusts on which they are respectively held.

Amalgamation of Funds

3. (1) As from 1 January 1998 the 1975 Ordinance Funds, the 1979 Ordinance Funds and the 1995 Ordinance Funds shall be amalgamated into 1 fund.

(2) The Property Trust shall invest the capital of the amalgamated fund.

(3) The income arising from the investment of the amalgamated fund earned on or before 31 December 2002 shall be applied after payment of the costs of promoting this Ordinance as follows -

(a) 65% shall be paid to the churchwardens of St Saviour's Church South Sydney for the purposes of the Parish;

(b) 15% shall be applied for the purposes of maintaining, repairing and renovating parish buildings in the Parish -

- (i) such funds to be available upon a resolution made by a majority of the parish council for the Parish; and
- (ii) any such funds not expended in any calendar year shall be accumulated and available for that purpose in any subsequent year;
- (c) 10% shall be applied in accordance with the directions of the Sydney Anglican Indigenous Peoples' Ministry Committee, constituted by the Sydney Anglican Indigenous Peoples' Ministry Ordinance 1997, for or in connection with one or more of the purposes in clause 7(2) of that ordinance; and
- (d) 10% shall be paid to the South Sydney Regional Council for the purposes of the Council.

Review

4. The income earned after 31 December 2002 shall be applied in accordance with a further ordinance to be presented by the churchwardens of St Saviour's Church South Sydney on or before 31 December 2002.

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

N.M. CAMERON

Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 8 December 1997.

M.A. PAYNE

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

9/12/1997