

South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2012

No 15, 2012

Long Title

An Ordinance to amend the South Sydney Variation of Trusts Ordinance 1997.

Preamble

A. The Anglican Church Property Trust is the trustee of certain funds (the "Funds") held under the South Sydney Variation of Trusts Ordinance 1997 (the "Principal Ordinance").

B. By reason of circumstances which have arisen after the creation of the trusts on which the Funds are held it is inexpedient to carry out or observe those trusts or to apply the Funds for the same or like purposes as those trusts or apply the Funds wholly for the benefit of the Parish 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

This Ordinance is the South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2012.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Funds are held it is inexpedient to carry out or observe those trusts or to apply the Funds for the same or like purposes as those trusts or apply the Funds wholly for the benefit of the Parish 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 Funds are varied to the extent necessary to permit the Funds to be applied in the manner provided for by clause 4(b).

4. Amendment

The Principal Ordinance is amended by –

- (a) deleting the word "The" at the beginning of clause 3(2) and inserting instead the matter "Subject to clause 4, the"
- (b) substituting clause 3(3) with the following –
 - "(3) Subject to clause 3A, the income arising from the investment of the capital of the amalgamated fund earned on or before 31 December 2017 shall be applied as follows –
 - (a) if, from time to time, the amalgamated fund –
 - (i) is predominantly invested in the Property Trust's Long Term Pooling Fund – no portion of the income is to be capitalised, or
 - (ii) is not predominantly invested in the Property Trust's Long Term Pooling Fund – 30% of the income is to be capitalised, and
 - (b) the remaining balance is to be applied as follows –
 - (i) 80% to the wardens of St Saviour's Church South Sydney to be applied for the purposes of the Parish except the stipend, allowances or benefits in lieu thereof paid or provided to the minister of the Parish, and
 - (ii) 20% to the Sydney Diocesan Synod Fund, for the use and benefit of the Anglican Church of Australia in the Diocese of Sydney as determined from time to time by the Synod."

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- (c) inserting a new clause 4 as follows (and renumbering the existing clause 4 as clause 5) –

“Distribution

4. The capital of the amalgamated fund shall be applied, in part, as follows –

- (a) \$500,000 shall be applied for the purpose of purchasing residential property within the Parish or repaying a loan secured by mortgage over residential property held on trust for the Parish; and
 - (b) \$300,000 shall be applied for the purposes of repairing and capital works to the St Saviours Church building at 117 Young St, Redfern.”
- (d) deleting the year “2012” where it appears in renumbered clause 5 and inserting instead the year “2017”.

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 20 August 2012.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
11/09/2012