

Diocesan Endowment Amendment Ordinance 2007

No 28, 2007

Long Title

An Ordinance to amend the Diocesan Endowment Ordinance 1984.

Preamble

A. The Glebe Administration Board is the trustee of the property (the "Property") held on the trusts set out in the Diocesan Endowment Ordinance 1984 (the "Principal Ordinance").

B. By reason of circumstances arising after the creation of the trusts on which the Property 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 Diocesan Endowment Amendment Ordinance 2007.

2. Declaration

By reason of circumstances arising after the creation of the trusts on which the Property is held, it is inexpedient to carry out and observe those trusts to the extent they are hereby varied in the manner specified in clauses 3 and 4 of this ordinance.

3. Amendment of the Principal Ordinance

The Principal Ordinance is amended as follows –

- (a) delete clause 5(1) and insert instead the following –

“(1) In this clause –

‘Index Number’ means the All Groups Consumer Price Index for Sydney published by the Australian Bureau of Statistics or, if the calculation of that index ceases, such other index published at the relevant time which, in the opinion of the Board, reflects changes in the cost of living in Sydney, and

‘Net Assets’ of the Property in any year means the value of net assets shown in the audited accounts of the Property as at 31 December in that year”, and

- (b) delete clause 5(2) and insert instead the following –

“(2) In 2009, and in each subsequent year, the Board is to inform the Standing Committee of the amount (“A”) calculated in accordance with the following formula –

$$A = 0.3 \times [0.042 \times (NA_{Y-1} + NA_{Y-2} + NA_{Y-3})] / 3 + 0.7 \times [A_{Y-1} \times (1 + CPI)]$$

where –

NA_{Y-1} means the Net Assets of the Property in the year one year before the year in which the information is to be given, and

NA_{Y-2} means the Net Assets of the Property in the year two years before the year in which the information is to be given, and

NA_{Y-3} means the Net Assets of the Property in the year three years before the year in which the information is to be given, and

A_{Y-1} means the amount calculated for A in the year one year before the year in which the information is to be given, and

CPI means the percentage change in the Index Number between the December quarters of consecutive years ending the year one year before the information is to be given.”, and

- (c) delete the first occurrence of the word “which” in clause 5(3) and insert instead the word “calculated”.

Diocesan Endowment Amendment Ordinance 2007

4. Transitional

(1) In 2007 the Glebe Administration Board is to inform the Standing Committee of the amount ("A") calculated in accordance with the following formula –

$$A = 0.3 \times [(0.042 \times NA_{Y-1}) + (0.054 \times NA_{Y-2}) + (0.054 \times NA_{Y-3})] / 3 + 0.7 \times [A_{Y-1} \times (1 + CPI)]$$

(2) In 2008 the Glebe Administration Board is to inform the Standing Committee of the amount ("A") calculated in accordance with the following formula –

$$A = 0.3 \times [(0.042 \times NA_{Y-1}) + (0.042 \times NA_{Y-2}) + (0.054 \times NA_{Y-3})] / 3 + 0.7 \times [A_{Y-1} \times (1 + CPI)]$$

(3) Subject to subclause (4), the variables in the formulas under subclauses (1) and (2) have the same meaning as in clause 5(2) of the Principal Ordinance and the amounts calculated in accordance with those formulas are to be paid and applied as if they were amounts calculated under clause 5(2).

(4) For the purposes of subclause (1), the variable "A_{Y-1}" means the amount calculated for A in 2006 under the form of clause 5(2) of the Principal Ordinance in force immediately before the date of assent to this Ordinance.

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

R TONG
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 15 October 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
16/10/2007