

East Sydney (Darlinghurst) Sale Proceeds and Distribution and Variation of Trusts Ordinance 2005

No 30, 2005

Long Title

An Ordinance to vary the trusts of certain funds and to authorise the further application of those funds.

Preamble

A. By the East Sydney (Darlinghurst) Land Sale Ordinance 1995 (the "1995 Ordinance") the Anglican Church Property Trust Diocese of Sydney (the "Property Trust") was authorised to sell the land known as 116 and 118 Burton Street, Darlinghurst (the "Land").

B. The proceeds from the sale of the Land (the "Sum") are held on the trusts set out in the 1995 Ordinance.

C. Under the East Sydney (Darlinghurst) Sale Proceeds and Distribution Ordinance 2000 (the "2000 Ordinance") the Property Trust is authorised to apply the net income from the investment the Sum.

D. By clause 5(2) of the 2000 Ordinance the authority to apply the net income from the Sum terminates on 4 October 2005 (the "Review Date").

E. This Ordinance is presented by the Churchwardens of St John's Darlinghurst (the "Churchwardens") to provide for the further application of the Sum on and from the Review Date.

F. By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out and observe those trusts and it is expedient that they be varied in the manner set out in this Ordinance and that the Sum be further applied 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 East Sydney (Darlinghurst) Sale Proceeds and Distribution and Variation of Trusts Ordinance 2005.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out and observe those trusts and it is expedient that they be varied in the manner set out in clause 3 and that the Sum be further applied in the manner set out in clause 4.

3. Variation of Trusts

The Sum is held on trust for the purposes of the Parish.

4. Application of Sum

The Sum together with all capitalised income, after payment of the costs of and incidental to this Ordinance and such administrative charges and commissions properly payable to the Property Trust, shall be held by the Property Trust as follows -

- (a) the Property Trust is authorised to apply up to \$225,000 or such greater amount as the Standing Committee may approve by resolution towards the renovation and improvement of the residence at 188 Forbes Street, Darlinghurst, and
- (b) as to the balance, to be invested.

5. Distribution of Income

The income from the investment referred to in clause 4(b) shall be applied as follows -

- (a) as to 30% thereof, to be capitalised for the purpose of preserving the real value of the capital investment, and
- (b) as to the balance, to be distributed to the Churchwardens to be used for the general purposes of the Parish, excluding the rector's stipend and allowances.

East Sydney (Darlinghurst) Sale Proceeds and Distribution and Variation of Trusts Ordinance 2005

6. Review

- (1) On or before the day being 6 months before the Review Date the Churchwardens must present an ordinance to the Standing Committee for the application of the amount invested under this Ordinance and all other amounts held by the Property Trust under this Ordinance.
- (2) On the Review Date the authority to apply the balance of the income under clause 5(b) terminates.
- (3) In this clause, the "Review Date" is that day being the 5th anniversary of the date of assent to this Ordinance.

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 26 September 2005.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
27/9/2005