

# Parish Cost Recoveries (Return of Capital) Ordinance 2010

No 29, 2010

## Long Title

An Ordinance to authorise the transfer of \$1 million from the Parish Cost Recoveries Fund 951 to the Diocesan Endowment as an addition to the capital of that fund.

## Preamble

A. The Sydney Diocesan Secretariat (the "Secretariat") holds certain church trust property in a fund known as Parish Cost Recoveries Fund 951 ("PCR Fund").

B. It is expedient that an amount of \$1 million from PCR Fund (the "Amount") be transferred to the capital of the fund held under the Diocesan Endowment Ordinance 1984 (the "Diocesan Endowment") in partial repayment of \$1.3 million seed capital provided from the Diocesan Endowment to PCR Fund in 2005.

C. By reason of circumstances which have arisen after the creation of the trusts on which PCR Fund is held it is inexpedient to carry out and observe those trusts and it is expedient that the trusts be varied to permit the Amount to be transferred to the Diocesan Endowment as an addition to the capital of the fund.

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

### 1. Name

This Ordinance is the Parish Cost Recoveries (Return of Capital) Ordinance 2010.

### 2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which PCR Fund is held it is inexpedient to carry out and observe those trusts or to apply the Amount for the same or like purposes as those trusts.

### 3. Variation of Trusts

The trusts of PCR Fund are varied to the extent necessary to permit the transfer under clause 4.

### 4. Transfer of the Amount

The Amount is to be transferred to the Diocesan Endowment as an addition to the capital of that fund.

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

PETER YOUNG  
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 15 November 2010.

R WICKS  
Secretary

I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
17/11/2010