
Sydney Church of England Investment Trust
Constitution Ordinance 1965

No. 36, 1965.

AN ORDINANCE to constitute and establish an Investment Trust for the better investment of funds of the Church of England in Australia in the Diocese of Sydney and for purposes relating thereto.

WHEREAS it is expedient that provision be made for the better investment of funds being Church Trust Property in the Diocese of Sydney including the pooling of separate church trust properties and for averaging gains losses and interests and for such purpose and purposes related thereto to constitute and establish an Investment Trust to manage control govern and administer such funds NOW the Synod of the Diocese of Sydney in exercise of the power given pursuant to the provision of the Church of England Constitution Act 1902 and the Church Trust Property Act 1917 HEREBY DECLARES RULES AND ORDAINS as follows:

PART I

1. In this Ordinance—

“Corporate Trustee” means Church of England Property Trust Diocese of Sydney.

“Diocese” means Diocese of Sydney.

“Diocesan Authority” includes the Corporate Trustee, the Glebe Administration Board, the Sydney Diocesan Superannuation Fund Board, the Sydney Diocesan Car Finance Board, the Sydney Church of England Finance and Loans Board, and any school or other organisation established by Ordinance or under the control of Synod.

“Deposit Fund” means any Deposit Fund constituted by or pursuant to the Scheduled Scheme.

“Investment Trust” means the “Sydney Church of England Investment Trust” hereinafter constituted.

“Investment Fund” means any Investment Fund constituted by or pursuant to the Scheduled Scheme.

“Parish” includes Provisional Parish or Provisional District in the Diocese.

“The Scheduled Scheme” means the Scheme contained in the Schedule to this Ordinance.

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"Trust Instruments" has the same meaning as that defined in the Church of England Trust Property Act 1917.

PART II

2. The Investment Trust shall be constituted in manner following:

- (i) The Investment Trust shall consist of not more than seven nor less than three Commissioners being Laymen who prior to their appointment shall declare themselves to be members of the Church of England in Australia and as having an active affiliation with that Church and who shall be appointed by but shall not necessarily be members of the Corporate Trustee and with the approval of Standing Committee of Synod.
- (ii) The Chairman of the Investment Trust shall be one of such Commissioners appointed by the Corporate Trustee. In the absence of the Chairman the Commissioners may appoint a Deputy Chairman from among their members.
- (iii) A quorum for the transaction of business shall if there be three Commissioners appointed be two, if there be more than three appointed be three.
- (iv) Questions arising at any meeting shall be decided by a majority of votes each Commissioner present being entitled to one vote but in the case of equality of votes the Chairman or Deputy Chairman of the meeting shall have a second or casting vote.
- (v) All acts done by the Investment Trust shall notwithstanding there be a vacancy in the number of Commissioners or that it be discovered that there was some defect in the election or appointment of the Commissioners or any of them be as valid as if such Commissioner or Commissioners had been duly elected and appointed.
- (vi) A Commissioner shall be accountable only for his own acts receipts neglects or defaults and not for those of any other Commissioner nor for any banker, broker or any person with whom any moneys or securities of the Investment Trust may be deposited nor for the insufficiency or deficiency of any securities nor for any other loss unless the same happens through his own wilful neglect or default.

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3. The office of a Commissioner shall be vacated in accordance with the provisions of Section 14 of Church of England Trust Property Act 1917. Synod or the Standing Committee of Synod in the exercise of the powers conferred upon them to declare by resolution the existence of a vacancy or vacancies in the office of a Commissioner by reason, inter alia, of the age of such a Commissioner may have regard, subject to any special circumstances which they may deem relevant at the time of making such resolution, to the law relating to the retiring age of directors of public companies in New South Wales.

PART III

4. The Investment Trust shall have full power to administer the Investment Fund and Deposit Fund referred to in The Scheduled Scheme in accordance with the provisions therein contained, but shall be responsible to Synod.
5. The funds to which this Ordinance applies are:
- (i) The funds of a Diocesan Authority.
 - (ii) The funds of any Parish.
 - (iii) The funds of any other organisation in the Diocese in connection with the Church of England in Australia.
6. (i) Save and except anything contained in any trust instrument the trustees or other persons or bodies responsible for

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the investment of a fund to which this Ordinance applies may from time to time invest such fund or part thereof by contributing the same to the Investment Fund or by depositing moneys belonging to such fund in a Deposit Fund. Such contribution and deposit shall for all purposes be an authorised investment of the moneys in such fund.

- (ii) In the administration of any trust, moneys and other assets of which have been contributed to the Investment Fund pursuant to this Ordinance, all sums distributed from such Investment Fund as income shall be treated as income of the trust and all sums distributed on withdrawal from or on the winding up of the Investment Fund shall, unless specifically designated by the Commissioners as income, be treated as capital of the trust.
7. (i) The Investment Trust shall cause minutes to be duly kept in books provided for the purpose.
- (a) Of the names of the Commissioners present at each meeting of the Investment Trust and of any Committee thereof.
 - (b) Of all orders and regulations made.
 - (c) Of all resolutions and proceedings of the Investment Trust and of Committees thereof.
 - (d) Of all appointments of officers by the Investment Trust.
- (ii) Any such minutes purporting to be signed by the Chairman of such meeting or of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.
8. A Certificate signed by the Chairman of the Investment Trust shall in favour of any person or corporation dealing with the Investment Trust be conclusive evidence that
- (i) The persons stated in such Certificate are for the time being the duly appointed Commissioners of the Investment Trust.
 - (ii) That any document bearing the signatures of Commissioners constituting a quorum were duly made pursuant to a resolution passed at a properly constituted meeting of the Investment Trust.

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9. The Investment Trust shall lay upon the table of Synod at each ordinary session a copy of the duly audited statement of its assets and liabilities and of its income and expenditure prepared as at the nearest accounting period prior to such session in the form required by The Scheduled Scheme.
10. This Ordinance may be cited as "Sydney Church of England Investment Trust Constitution Ordinance 1965."

SCHEDULE

SCHEME

1. In this Scheme—

"The Auditors" means, in relation to a particular Investment Fund or Deposit Fund, the persons appointed by Church of England Property Trust Diocese of Sydney to audit the accounts of that Fund, or if no persons have been specially so appointed, the auditors appointed by Synod.

"The Commencement Date" means, as regards any particular Investment Fund or Deposit Fund, the date fixed by the Investment Trust as the date on which such Investment Fund or Deposit Fund is to commence operating.

"Contributing Fund" means, in relation to a particular Investment Fund, the moneys or other assets of which have been contributed to and have not subsequently been wholly withdrawn from the Investment Fund.

"Diocesan Authority" has the meaning ascribed thereto in the Ordinance.

"The Holder of a fund" means the following persons and bodies, namely:

- (a) In relation to the funds of a Diocesan Authority, the Diocesan Authority.
- (b) In relation to any other fund to which the Ordinance applies, the trustee or trustees in whom that fund is vested, and so that a custodian trustee or like person in whom a fund is vested shall be deemed to be the

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Holder to the exclusion of any committee of management whose directions the custodian trustee or like person is required to act.

"The Holder of a Share" means, in relation to any Share in an Investment Fund, the person or body in whose name such Share is recorded in the books of the Diocesan Authority.

"Investment Fund" means the Investment Fund constituted by this Scheme or any Investment Fund which may hereafter be constituted under the powers contained in this Scheme, and "Deposit Fund" means The Deposit Fund constituted by this Scheme or any Deposit Fund which may hereafter be constituted under the powers contained in this Scheme.

"Investment Trust" means the Investment Trust constituted by the Ordinance.

"The Ordinance" means the Sydney Church of England Investment Trust Constitution Ordinance 1965 to which this Scheme is Scheduled.

"Trust Instrument" has the meaning ascribed thereto in the Ordinance.

"Valuation Date" means, as regards any Investment Fund, a date on which a valuation of that Investment Fund is made in accordance with this Scheme.

INVESTMENT FUNDS

2. (1) There is hereby constituted an Investment Fund to be held by the Investment Trust consisting of such contributions as may from time to time be made thereto in accordance with the provisions of this Scheme and the property for the time being representing the same. Such Investment Fund shall commence operations on such date as the Investment Trust may fix.
- (2) The Investment Trust may at any time or times constitute one or more additional Investment Funds and may fix the date or dates on which it or they shall commence operating.
- (3) The Investment Trust may on the constitution of an Investment Fund by instrument in writing declare that the class of funds from which contributions may be made to that Investment Fund shall be restricted in manner declared in the instrument, but subject as aforesaid, and save as provided in

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paragraph 5 hereof, all the provisions of this Scheme shall apply equally to the original and any additional Investment Fund.

3. (1) Subject to the requisite consents or directions mentioned in sub-paragraphs (2) and (3) hereof being obtained, and subject also to compliance with the provisions of this Scheme and with such conditions as the Investment Trust may from time to time prescribe with regard to the length of notice to be given and the procedure to be followed by the Holder, the Holder of any fund to which the Ordinance applies may contribute in respect of that fund to an Investment Fund, by paying or transferring to the Investment Trust for the purpose of that Investment Fund cash or other assets of the fund, or, in a case where the fund is already vested in the Investment Trust in a Deposit Fund by appropriating cash or other assets of the fund to an Investment Fund.

(2) The consent of the Investment Trust shall be requisite to any contribution to an Investment Fund and nothing in this Scheme shall limit the discretion of the Investment Trust to refuse to accept any contribution or to refuse to accept any particular asset by way of contribution.

(3) In a case where the Holder of a fund is, under the provisions of any trust instrument relating to that fund, required in investing that fund to obtain the consent of some other person or body, or to act on the direction of some other person or body, the consent or direction of such other person or body shall also be requisite for a contribution in respect of that fund to an Investment Fund; but the Investment Trust shall not be concerned to see that any such consent or direction has been obtained.
4. An Investment Fund shall be held and administered as a common fund for the benefit of the Contributing Funds.
5. (1) Subject to the policy and direction (if any) of the Corporate Trustee and as hereinafter provided any moneys comprised in an Investment Fund shall from time to time be invested at the discretion of the Investment Trust in the purchase of any investments or property of any sort either real or personal and whether or not being investments or property authorised by the general law for the investment of trust funds, or upon loan upon the security of any property of any description or without security: Provided that if, on the constitution of an Investment Fund, the Investment Trust shall by instrument in writing declare that the power of investment of moneys com-

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prised in that Investment Fund shall be restricted in manner declared in the instrument, the provisions of this paragraph shall have effect as regards that Investment Fund subject to the terms of such instrument, provided that no investment shall be made in any company carrying on a business of which Synod or Standing Committee may by resolution disapprove.

(2) Moneys which the Commissioners do not think fit immediately to invest may be deposited in a Deposit Fund or at any bank.

(3) The Commissioners may from time to time at their discretion transpose or vary the investments comprised in an Investment Fund for or into any others authorised by this paragraph.

(4) In relation to land, whether freehold or leasehold, the Investment Trust may subject to any policy or direction of the Corporate Trustee exercise all the powers of management or improvement which could be exercised by an absolute owner holding the land beneficially.

6. (1) For convenience in recording the respective interests of the Holders of the Contributing Funds in an Investment Fund each Investment Fund shall be regarded as being divided into Shares each of which shall represent an equal undivided part or share in that Investment Fund. Such Shares shall be recorded in the names of the Holders for the time being of the Contributing Funds in books to be kept for that purpose by the Commissioners. No fraction of any Shares shall in any event be recorded by the Investment Trust.

(2) Such Shares and the interests represented thereby shall not be capable of being transferred or assigned; but on any change occurring in the Holder of a Contributing Fund the Investment Trust shall (subject to the provisions of paragraph 15 hereof) record the Shares effected in the name or names of the new Holder or Holders.

(3) The Investment Trust shall not be concerned with any trusts or equities affecting any Share in an Investment Fund notwithstanding that it may have notice of such trusts or equities nor shall the Investment Trust recognise (even when having notice thereof) any rights in respect of a Share except an absolute right to the entirety thereof in the Holder thereof payment or transfer to the Holder of a Share shall discharge the Investment Trust in respect of any sum paid or assets transferred in respect of that Share.

(4) No documents of title shall be issued by the Investment Trust in respect of Shares in any Investment Fund but the Investment Trust shall at any time upon request certify to the

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Holder of any Contributing Fund the number of Shares recorded in the name of such Holder.

7. On the commencement date of each Investment Fund the initial contributions received or to be received by the Investment Trust for the purposes of that Investment Fund shall be valued and the Investment Trust shall determine the number of Shares into which the Fund shall be divided. Such Shares shall be recorded in the names of the respective Holders of Contributing Funds in proportion to the values as at the said date of their contributions.
8. (1) Every contribution to an Investment Fund which is made after its commencement date shall be made at or to take effect from a valuation date and shall consist of money equal to the basic value at that date of one or more complete Shares in that Investment Fund arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof or (with the consent of the Investment Trust) assets other than money equal in value thereto and as from that date the number of Shares into which the Investment Fund is divided shall be increased accordingly and the additional Share or Shares shall be recorded in the name of the Holder of the Contributing Fund.

(2) With every such contribution as is mentioned in sub-paragraph (1) of this paragraph there shall be paid to the Investment Trust in addition to the basic value of the Shares such surcharge (if any) as the Investment Trust may assess as the appropriate surcharge for the purposes of sub-paragraph (5) of this paragraph; provided that in the event of the Investment Trust accepting a contribution in the form of assets other than cash no such surcharge shall be payable but the Holder of the Contributing Fund shall bear the costs of transferring to and vesting in the Investment Trust for the purposes of the Investment Fund the assets in question.

(3) Subject to compliance with such conditions as the Investment Trust may from time to time prescribe regarding the notice to be given on withdrawal any Holder of Shares in an Investment Fund may at any valuation date withdraw all or any of those Shares in which event there shall be paid or transferred to such Holder as soon as practicable after the valuation date in question cash or assets other than cash as may be agreed between the Holder and the Investment Trust of an amount or value equal at that valuation date to the basic value of the Share or Shares withdrawn arrived at in accordance with sub-paragraph (3) of paragraph 9 hereof less such deduction (if any) as the Investment Trust may assess as the appropriate deduction for the purposes of sub-paragraph (5) of this paragraph. Provided that if assets other than cash are trans-

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ferred to the Holder in satisfaction of the basic value of a Share no such deduction shall be made but the Holder shall bear the costs of transferring the assets in question. On any such withdrawal from an Investment Fund the number of Shares into which the Investment Fund is divided and the number of Shares recorded in the name of the Holder concerned shall as from the relevant valuation date be reduced by the number of Shares withdrawn.

(4) Any notice of withdrawal shall be given by the Holder of the Share in respect of which the withdrawal is to be made. Before giving such notice the Holder shall obtain the consent or direction of any other person whose consent or direction would be necessary on a sale by the Holder of investments comprised in the Contributing Fund; and in any event the Investment Trust shall not be concerned to see that any such consent or direction has been obtained.

(5) In order to ensure that the basic value of the Shares in an Investment Fund shall not be affected to a material extent by the effects of contributions or withdrawals the Investment Trust shall assess and impose such surcharge (if any) in respect of any contributions in cash made to an Investment Fund subsequent to the commencement date and shall assess and impose such deduction (if any) in respect of any withdrawals in cash from an Investment Fund as it shall consider appropriate; provided always that in respect of all contributions in cash made as on the same valuation date the surcharge shall be of the same amount per Share, and that in respect of all withdrawals in cash made as on the same valuation date the deduction shall be of the same amount per Share.

(6) When notice of withdrawal has been given in respect of any Share in an Investment Fund the Investment Trust may pending the payment out of the proceeds of withdrawal advance to the Holder of the Share such sum as it may think fit not exceeding the sum which it estimates to be the net amount which will be payable to such Holder by virtue of the withdrawal of the Share. Any sum so advanced shall be repayable with interest at such rate as may have been agreed at the time of the advance on the date of the payment out of the proceeds of withdrawal of the Share concerned; and the Investment Trust shall be entitled to a lien on the proceeds of withdrawal of any Share for any amount advanced to the Holder of such Share pursuant to this sub-paragraph and for interest thereon.

9. (1) The Investment Trust shall value each Investment Fund on such dates, approximately half-yearly, as it may determine and

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may value an Investment Fund on any other dates if it shall think fit to do so. The Investment Trust shall notify in advance each valuation date to the Holders of Shares in the Investment Fund to be valued on that date.

(2) The following provisions shall apply to any valuation made for the purposes of this Schedule of an Investment Fund or of any assets contributed to or withdrawn from an Investment Fund:

- (a) Investments quoted on a Stock Exchange shall be taken at the mid-market price on the valuation date as published in relation to the relevant Stock Exchange, or, if there is no published price on that date, the mid-market price on the last day preceding that date for which there is a published price. In the case of investments quoted on more than one Stock Exchange the expression "the relevant Stock Exchange" means for this purpose such Stock Exchange as the Investment Trust may consider to be the most appropriate.
- (b) All assets other than investments quoted on a Stock Exchange shall be taken at such value as may be determined on each occasion by the Investment Trust; and for this purpose the Investment Trust shall be entitled at its discretion to obtain and to accept a valuation of any asset made by a professional valuer accountant stockbroker or other person considered by the Investment Trust to be qualified to make such valuation or to treat the cost of acquisition of any asset as the value thereof or to make such estimates of value as they may consider appropriate.
- (c) Fractions of one pound or of one dollar may be disregarded or rounded off to the nearest one pound or dollar as may be appropriate.

(3) The basic value of a Share shall be arrived at by (i) deducting from the value of an Investment Fund as valued in accordance with sub-paragraphs (1) and (2) of this paragraph any amount which the Investment Trust may have determined to distribute as income but which has not yet been withdrawn from the Investment Fund; (ii) dividing the balance by the number of Shares into which the Fund is divided; and (iii)

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rounding off the resulting figure to the nearest one-tenth or one penny, or one-tenth of one cent as may be appropriate.

10. A Certificate of the Investment Trust as to the value of an Investment Fund or of any asset contributed to or withdrawn from an Investment Fund or as to the basic value of a Share in an Investment Fund or as to the amount of any surcharge to be paid under sub-paragraph (2) of paragraph 8 hereof or of any deduction to be made under sub-paragraph (3) of paragraph 8 hereof shall be binding upon all concerned.
11. (1) The Investment Trust may decide at its discretion (and without regard to any rule of law usually applicable to trust funds) whether any special dividend, bonus issue of shares or other cash or property received by it in respect of property comprised in an Investment Fund shall be treated as income or capital or shall be apportioned. The Investment Trust may in like manner decide any question of apportionment between income and capital which may arise on a contribution or a withdrawal or on the acquisition or disposal of any asset.
- (2) Any part of the net income of an Investment Fund may at the discretion of the Investment Trust be at any time transferred to the capital of that Investment Fund and unless and until so transferred shall be available for distribution as income.
- (3) The Investment Trust shall as on each valuation date determine the amount (if any) to be distributed as income in respect of an Investment Fund. Each such distribution of income shall be made on or as soon as practicable after the valuation date in question to the Holders of the Shares in that Investment Fund in proportion to the number of Shares recorded in their names on the day preceding that valuation date and the amount determined to be distributed shall be deducted for the purpose of computing the basic value of the Shares in that Investment Fund as at that valuation date. The Investment Trust may at any time at its discretion make interim distributions of income.
12. The Investment Trust shall be entitled to retain out of the income or capital of an Investment Fund any costs or expenses incurred by it in constituting or administering or winding up that Investment Fund, or otherwise incurred in connection with the Fund or in connection with any assets comprised therein including a due proportion of any overhead expenses of the

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Investment Trust. The certificate of the Investment Trust as to the amount of any such costs or expenses shall be conclusive. The Investment Trust may decide at its discretion (and without regard to any rule of law usually applicable to trust funds) whether any costs or expenses shall be charged to income or capital or shall be apportioned between them and may at its discretion recoup out of subsequent income costs or expenses initially charged to capital.

13. Any moneys required to be raised for the purpose of making any payment to be made under this Scheme out of an Investment Fund, or for the purpose of the management or improvement of any assets comprised in that Investment Fund, or for the purpose of discharging any liability properly payable out of such assets, or for payment of any such costs or expenses as are mentioned in paragraph 12 hereof, may be raised by the Investment Trust either by selling or by borrowing on the security of any asset of that Investment Fund.

14. The Investment Trust shall keep accounts of the assets and liabilities of each Investment Fund and of its income and expenditure and shall cause such accounts to be audited by the Auditors. The Investment Trust shall circulate half-yearly to the Holders of the Shares of each Investment Fund a report on the operation of that Investment Fund, and within eighteen months from the commencement date of that Investment Fund and thereafter not less frequently than once in every subsequent calendar year an audited balance sheet, capital account and statement of income and expenditure made up to the last half-yearly valuation date. There shall be shown in each such balance sheet, or in a statement annexed thereto, the basic value of a Share in the Investment Fund at the date as at which the Investment Trust had as on that date determined to distribute as income; and there shall be shown in each such statement of income and expenditure or in a statement annexed thereto, the amount (if any) which the Investment Trust had determined to distribute as income and the amount of income (if any) which the Investment Trust had determined to transfer to capital pursuant to paragraph 11 hereof.

15. (1) The Investment Trust may accept, as conclusive of the matters stated therein, a certificate by a Diocesan Authority certifying as regards any fund (whether or not being a fund vested in the Diocesan Authority) any or all of the following matters, namely:

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- (a) That the fund is a fund to which the Ordinance applies.
 - (b) That, in relation to any Investment Fund to which restrictions have been applied pursuant to sub-paragraph (3) of paragraph 2 hereof, the fund falls within the class of funds from which contributions may be made to that Investment Fund.
 - (c) That the Holder of the fund is the person or persons or body named in the certificate.
- (2) The Investment Trust may assume, until otherwise expressly notified, that the person or persons or body previously so certified to be the Holder, or otherwise ascertained to be the Holder, continues to be the Holder of a fund.
16. Any property comprised in an Investment Fund may be held in the name of or under the control of the Investment Trust or at the discretion of the Investment Trust in the name of or under the control of any trust corporation as nominee for the Investment Trust; and in the latter case the Investment Trust may out of the income of the Investment Fund remunerate any such nominee.
17. The Investment Trust may by instrument in writing declare that an Investment Fund shall be wound up as from a date specified in the instrument. On such declaration, the Investment Trust shall, as from the specified date, distribute the net assets of that Investment Fund (after discharging the costs of winding up and all other liabilities properly payable out of such assets) among the Holders of the Shares in that Investment Fund in proportion to their holdings of such Shares. For the purpose of such winding up the Investment Trust may at its discretion—
- (a) Appropriate any assets in specie to any Share of the Investment Fund and so that different assets may be appropriated to different Shares.
 - (b) Sell any asset or otherwise convert the same into money.

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- (c) Make or cause to be made any necessary valuations, make payments to secure equality, and generally settle any questions requiring to be settled for the purpose of the distribution.

DEPOSIT FUNDS

18. (1) There shall be a Deposit Fund held and administered by the Investment Trust for the purpose of receiving deposits of money from the Holders of any of the funds (hereinafter called "Depositors") to which the Ordinance applies.
- (2) The Investment Trust may at any time or times constitute one or more additional Deposit Funds and may fix the date or dates on which they shall commence operating.
- (3) All the provisions of this Scheme relating to Deposit Funds shall apply equally to the original and to any additional Deposit Fund.
19. (1) The terms upon which money may be deposited in a Deposit Fund, including the rate of interest to be paid by the Investment Trust thereon and the length of notice required for withdrawal and the minimum or maximum size of any deposit, shall be in the discretion of the Investment Trust.
- (2) The right of the depositors in a Deposit Fund shall be a right to be repaid by the Investment Trust their deposits on due notice of withdrawal or on the winding up of such Deposit Fund and meanwhile to be paid interest in accordance with the terms on which the deposits were made.
- (3) In the administration of a Deposit Fund the Investment Trust shall not be concerned with any trusts or equities to which any deposited funds may be subject notwithstanding that it may have notice of such trusts or equities. Payment to a depositor of any sum due to such depositor shall discharge the Investment Trust in respect of the sum so paid.

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- (4) The rights of a depositor in a Deposit Fund shall not be assignable.
20. (1) The Investment Trust shall subject to the policy or direction of the Corporate Trustee invest the sums received by it, as deposits in a Deposit Fund at its discretion in any of the following manners:
- (a) Funds stocks securities bonds debentures or Treasury bills of or guaranteed by the Government of the Commonwealth of Australia or of any State in the Commonwealth.
 - (b) Any of the stocks funds or securities of or upon which by any general order cash under the control of the Supreme Court of New South Wales in Equity may from time to time be invested.
 - (c) Debentures issued by any City Municipal or Shire Council within the Commonwealth guaranteed by the Government of the Commonwealth of Australia or of any state in the Commonwealth.
 - (d) Deposits in a savings bank or trading bank or other institution approved by the Commissioners carrying on business in Sydney.
 - (e) Deposits with an Organisation constituted by Ordinance of Synod.
 - (f) A charge or charges upon any glebe lands or future rents profits and other income thereof.
 - (g) Loans guaranteed under the provisions of the Sydney Church of England Finance and Loans Board Ordinance 1957 or any amendment or amendments thereof.
 - (h) The purchase of an estate in fee simple of land, whether improved or unimproved; and the construction repair alteration and maintenance of buildings and other improvements on such land.

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- (i) Any debentures of or preference or ordinary shares or stock in, or registered notes (secured or unsecured) and including investment trust units issued by any company (not being a no-liability mining company) having a share register in Australia; and in units of any unit trust.
- (j) The investments authorised as Trustee securities by the Trustee Act 1925 as amended provided that no such investments shall be made in any company or institution carrying on a business of which Synod or Standing Committee may by resolution disapprove.
- (2) The Investment Trust may from time to time at its discretion transpose vary or realise the investments.
- (3) All investments shall be made in the name of the Investment Trust.
21. Out of the income of the investments and any realised capital gains of a Deposit Fund the Investment Trust shall pay the expenses of management of that Deposit Fund and the interest payable to depositors.
22. The Investment Trust may at any time wind up any Deposit Fund repaying to the depositors the amount of their deposits and interest. Any surplus on such winding up shall be applied for such church purposes in the Diocese of Sydney as the Standing Committee shall think fit.
23. The Investment Trust shall keep accounts of the assets and liabilities of each Deposit Fund and shall cause such accounts to be audited by the Auditors. The Investment Trust shall circulate half-yearly to the depositors in each Deposit Fund a report on the operation of that Deposit Fund and within eighteen months from the commencement date of that Deposit Fund and thereafter not less frequently than once in every subsequent calendar year an audited balance sheet and statement of income and expenditure made up to a date not earlier than three months prior to the date of circulation thereof.
24. (1) Nothing in this Scheme shall limit the discretion of the Investment Trust to refuse to accept any deposit.
(2) Subject to any agreement with a depositor the Investment Trust may at any time pay off any deposit with interest accrued to the date of payment.

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25. Sub-paragraph (3) of paragraph 3 and paragraphs 15 and 16 of this Scheme shall apply to Deposit Fund in like manner as they apply to Investment Funds, as if references therein to a contribution referred to a deposit.

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

ATHOL RICHARDSON, Chairman of Committees.

WE CERTIFY that this Ordinance was passed by the Synod of the Diocese of Sydney on the 14th day of October, 1965.

W. L. J. HUTCHISON, K. N. SHELLEY,
Secretaries of Synod.

I ASSENT to this Ordinance.

HUGH SYDNEY, Archbishop of Sydney.

14/10/1965.