

Anglican Church Property Trust Diocese of Sydney (SACIT Wind Up) Ordinance 2003

No 5, 2003

Long Title

An Ordinance to preserve the capital of certain funds held or managed by Anglican Church Property Trust Diocese of Sydney as a consequence of the winding up of the fund known as the Sydney Anglican Church Investment Trust Equities Fund.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee or manager of each of the funds described in the Schedule (the "Scheduled Funds").

B. Part of the capital of each of the Scheduled Funds is invested in units in the investment fund constituted under the Sydney Anglican Church Investment Trust Constitution Ordinance 1965 (the "Ordinance") known as the Sydney Anglican Church Investment Trust Equities Fund (the "SACIT Equities Fund").

C. It is proposed that the SACIT Equities Fund be wound up in accordance with the provisions of the Ordinance.

D. The redemption or other disposal of units in the SACIT Equities Fund arising on the winding up of that Fund may give rise to capital gains or losses in the Scheduled Funds which, in the case of gains, may be required to be distributed as income, or, in the case of losses, may have to be offset against other income.

E. It is desirable to maintain the capital and income of the Schedule Funds by ensuring that capital gains arising by reason of the winding up of the SACIT Equities Fund are not treated as distributable income, and that capital losses are not offset against other income.

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

1. Name

This Ordinance is the Anglican Church Property Trust Diocese of Sydney (SACIT Wind Up) Ordinance 2003.

2. Preservation of capital

Notwithstanding the provisions of any ordinance or other trust instrument –

- (a) any gain arising upon the redemption or other realisation of units in the SACIT Equities Fund by reason of the winding up of that Fund is not to be treated as income of a Scheduled Fund, but is to be treated as an addition to the capital of the Scheduled Fund, and
- (b) any loss arising upon the redemption or other realisation of units in the SACIT Equities Fund by reason of the winding up of that Fund is not to be offset against the other income of a Scheduled Fund but is to be treated as a diminution of the capital of the Scheduled Fund.

3. No charging of fees

Notwithstanding clause 17 of the Anglican Church Property Trust Diocese of Sydney Ordinance 1965, the Property Trust may not charge a Scheduled Fund a fee in relation to a gain arising upon the redemption or other realisation of units in the SACIT Equities Fund by reason of the winding up of that Fund.

Schedule

Fund No.	Name of Fund
284	Archbishop's Discretionary Trust – Estate Late F C E Wells
303	Anglican Church Property Trust Diocese of Sydney – Long Term Pooling Fund
316	Anglican Church Property Trust Diocese of Sydney – Anglicare fund (Ordinance 9/1954)

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327	Anglican Church Property Trust Diocese of Sydney – Board of Education fund (Ordinance 9/1954)
334	Clergy Widows & Orphans Fund
477	Anglican Church Property Trust Diocese of Sydney – St Andrew's Cathedral/Land Sale Ordinance 2001 (191 Fullers Road Fund)
720	Anglican Church Property Trust Diocese of Sydney – Shellharbour – Bush Estate
756	Anglican Church Property Trust Diocese of Sydney – St Philip's Sydney and Bellringers 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 10 February 2003.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
12/2/2003