

## Capital Projects Fund Ordinance 2005

No. \_\_\_\_\_, 2005

### Long Title

An Ordinance to provide for the creation of a fund in which to receive capital arising from the realignment of property held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney, the application of such capital and the income derived therefrom and for related matters.

### Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") holds the sum of \$10 (the "Sum") on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney.

B. It is expedient to establish a fund with the Sum in which to receive capital arising from the realignment of property held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney and to provide for the application of such capital and the income derived therefrom.

The Synod of the Diocese of Sydney Ordains as follows.

#### 1. Name of this ordinance

This Ordinance is the Capital Projects Fund Ordinance 2005.

#### 2. Definitions

In this ordinance -

"Diocesan Mission" means the Mission Strategy for the Diocese with its Mission Statement, Initial Goal, Fundamental Aim and Fourfold policy adopted by the Synod in 2002.

"Fund" means the Capital Projects Fund constituted by clause 3.

"Synod" means the Synod of the Diocese.

#### 3. Constitution of the Fund

The Fund consists of -

(a) the Sum, and

(b) all real and personal property from time to time received by the Property Trust as an addition to the Fund or which is derived or realised from the property of the Fund, and

(c) all personal property from time to time borrowed by the Property Trust pursuant to clause 7(1)(c)(i).

#### 4. Trusts of the Fund

The Fund is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney.

#### 5. Application of capital

(1) The personal property which forms part of the capital of the Fund is to be applied toward eligible projects in such priority and manner and subject to such terms and conditions as the Standing Committee may from time to time by resolution direct.

(2) Without limiting the generality of subclause (1), the Standing Committee may direct that an application of capital to an eligible project is to be by way of grant or loan or a combination of grant and loan.

(3) For the purposes of this clause 5, "eligible projects" mean -

(a) the acquisition or development of land or the construction or renovation of any building on land held or to be held for such purposes of Moore Theological College as are consistent with the object of the Council of the College under clause 4 of the Moore Theological College Ordinance 1984, and

(b) the acquisition or development of land or the construction or renovation of any ministry building pursuant to the latest strategic plan prepared under clause 10 of the Mission Property Ordinance 2002, and

(c) any other project or class of projects for the purposes of the Anglican Church of Australia in the Diocese of Sydney identified by resolution of the Synod to advance the Diocesan Mission.

(4) Pending the application of capital under subclause (1), such capital is to be invested.

**6. Application of income**

The income of the Fund is to be applied as follows -

- 5 (a) firstly, in meeting the reasonable costs and expenses of the Sydney Diocesan Secretariat in managing, maintaining and analysing information and providing reports from a database about the parishes and assets of the Diocese, and
- (b) the balance is to be capitalised.

**7. Management of the Fund**

(1) Subject to subclause (3), the Property Trust will -

- 10 (a) apply the personal property forming part of the capital of the Fund in accordance with the directions given by the Standing Committee under clause 5(1), and
- (b) apply the income from the Fund in accordance with clause 6, and
- (c) if directed by the Standing Committee to do so -
- 15 (i) borrow on the security of any property forming part of the Fund or otherwise for the purposes of or incidental to the Fund, and
- (ii) sell or otherwise realise any real property which forms part of the Fund, and
- (iii) lease or licence any land or building situated on any land which forms part of the Fund.

(2) The Property Trust -

- 20 (a) has all powers necessary to enable it to carry out its functions under subclause (1), and
- (b) subject to subclause (5), must not take any action referred to in subclause (1)(a) or (1)(c) without the direction of the Standing Committee.

(3) The Property Trust is not required to comply with a direction referred to in subclause (1)(a) or given under subclause (1)(c) if -

- 25 (a) the Standing Committee has not done a thing reasonably required by the Property Trust before it can carry out the direction, or
- (b) the direction will require that the Property Trust incur an obligation or liability which cannot be met or satisfied from the property of the Fund, or
- (c) compliance with the direction will cause the Property Trust to be in breach of trust, contract or any other legal requirement to which the Property Trust is subject.

30 (4) If the Property Trust fails to comply with a direction made by the Standing Committee it must immediately notify the Standing Committee in writing of its failure and its reasons for the failure.

(5) The Property Trust may apply any personal property forming part of the Fund in or towards meeting -

- 35 (a) any rates, taxes or other outgoings or expenses incurred by the Property Trust in connection with any real property forming part of the Fund or interest repayable on money borrowed pursuant to a direction given under subclause (1)(c)(i), and
- (b) the costs of repairing and maintaining any property which forms part of the Fund, and
- (c) the reasonable costs and expenses charged or incurred by the Property Trust in performing its functions under this Ordinance.

40 **8. Report**

The Standing Committee will provide a report to each ordinary session of the Synod about -

- (a) the application of capital and income from the Fund, and
- (b) its recommendations concerning the passing of resolutions by the Synod under clause 5(3)(c).

45 **9. Review**

The Standing Committee will review the operation of this ordinance no later than 5 years after the date of assent to this ordinance and bring any recommendations arising from the review to the ordinary session of Synod which next follows the review.

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

Chairman of Committees

We Certify that this Ordinance was passed by the Synod of the Diocese of Sydney on  
2005.

Secretaries of Synod

I Assent to this Ordinance.

Archbishop of Sydney  
/ /2005