

AN ORDINANCE to vary the trusts on which certain property is held and to declare trusts.

WHEREAS

A. Church of England Property Trust Diocese of Sydney has entered a Contract to purchase the land described in the First Schedule hereto.

B. The CENEF Sale Ordinance 1977 authorised (inter alia) the sale of the land described in the Second Schedule hereto and the application of the proceeds from the sale in or towards meeting the purchase moneys payable for lands and buildings in the vicinity of the University of Sydney for use as a hostel or place of residence.

C. The Committee constituted by the Endowment of the See Ordinance 1977 has affirmed (subject to certain conditions) that one hundred thousand dollars (\$100,000) should be made available, towards the said purchase from the property (and income therefrom) held upon the trusts set forth in the Seventh Schedule to that Ordinance.

D. By reason of circumstances which have arisen since the creation of the respective trusts on which the assets hereinafter described as the "CENEF Assets" and on which the said one hundred thousand dollars (\$100,000) are held it is inexpedient to carry out and observe the same.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:-

1. In this Ordinance, unless repugnant to the context or inconsistent therewith:

- (a) "CENEF Assets" means the property managed and controlled by the Board of Management constituted by the Church of England National Emergency Fund Constitution Ordinance 1958-1976 and all assets held upon trust to permit the income therefrom to be applied pursuant to that Ordinance;
- (b) "Forest Lodge land" means the land described in the First Schedule hereto;
- (c) "Endowment of the See" means the property held upon the trusts set forth in the Seventh Schedule to the Endowment of the See Ordinance 1977;

(d) "Corporate Trustee" means Church of England Property Trust Diocese of Sydney.

2. (1) By reason of circumstances subsequent to the creation of the trusts on which the CENEF Assets are held it is inexpedient to carry out the same to the extent that the same are hereby varied.

(2) By reason of circumstances subsequent to the creation of the trusts on which part of the Endowment of the See and the income therefrom, such part being an amount of one hundred thousand dollars (\$100,000) is held it is inexpedient to carry out and observe the same.

3. The Corporate Trustee is hereby authorised to appropriate to a separate fund:-

- (a) one hundred thousand dollars of CENEF Assets, and
- (b) one hundred thousand dollars of the Endowment of the See and to apply the moneys so appropriated and any income therefrom in or towards meeting:-

(i) all costs incurred by the Corporate Trustee in acquiring the Forest Lodge land, and

(ii) the cost of renovating and refurbishing the improvements on the Forest Lodge land.

Upon the appointment of a Council to govern and control the management and use of the Forest Lodge land, the Corporate Trustee shall cease to be responsible for the works described in paragraph (ii).

4. Clause 3 of the CENEF Sale Ordinance 1977 is hereby repealed and the following substituted thereof:-

"The proceeds from the sale of the said land shall be applied firstly in meeting all costs of and incidental to this Ordinance and to the sale of the said land and then:-

- (a) the first one hundred thousand dollars (\$100,000) of the balance then remaining shall be invested and the income therefrom dealt with in accordance with the said ordinance, and
- (b) any residue of the said balance shall be appropriated to the fund constituted by clause 2 of the CENEF University Hall Ordinance 1977".

5. The Forest Lodge land shall be held upon trust for the Church of England in Australia in the Diocese of Sydney for use as a place of residence for

students provided that if the Forest Lodge land (or any part thereof) is sold and the whole or any part of the sale proceeds are not applied for that purpose then one half of so much of the nett sale proceeds as are not so applied shall be deemed to form part of the CENEF Assets and the other one half thereof shall be deemed to form part of the Endowment of the See.

6. The Forest Lodge land shall be known as "CENEF University Hall".

7. The appropriation to be made pursuant to clause 3 from the Endowment of the See shall be deemed to be an application of the future income available for use for the purpose set forth in paragraph (c) of the Seventh Schedule to the Endowment of the See Ordinance 1977.

8. This Ordinance may be cited as "CENEF University Hall Ordinance 1977".

FIRST SCHEDULE

ALL THAT land comprised in Certificate of Title Volume 11699 Folio 193 and known as 29 Arundel Street, Forest Lodge.

SECOND SCHEDULE

ALL THAT land comprised in Certificate of Title Volume 8292 Folio 111 and known as 87 Darley Road, Randwick.

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

D. CAMERON  
Chairman of Committees.

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 12th day of December, 1977.

W.G.S. GOTLEY  
Secretary.

I ASSENT to this Ordinance.

M.L. LOANE  
Archbishop of Sydney.  
12/12/77