

East Sydney Endowment Ordinance 1994

No 5, 1994

Long Title

An Ordinance to establish an endowment fund for purposes relating to the parish of East Sydney and its ministry within the Diocese and beyond.

Preamble

Whereas

A. The Property Trust holds the sum of \$100 on trust for the purposes of the parish of East Sydney ("Parish") although there are no written trusts.

B. It is considered desirable that satisfactory long term arrangements be established for the purpose of providing adequate funds in or towards not only the maintenance of the church buildings and halls and other associated buildings within the Parish but also the ministry carried on therein and in association therewith.

C. It is further considered that it will facilitate the objectives referred to in B. if an endowment fund is established upon the terms and conditions contained in this ordinance.

D. By reason of circumstances which have arisen after the creation of the trusts on which the sum referred to in A. is held, it is in inexpedient to carry out and observe the same and it is expedient that those trusts varied in the manner set out in this ordinance.

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.

Citation

1. This ordinance may be cited as the "East Sydney Endowment Ordinance 1994".

Declaration of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the sum referred to in A. is held it is inexpedient to carry out and observe the same and it is expedient that the trusts be varied in the manner set out in this ordinance.

Amendments to the Principal Ordinance

3. (1) The sum referred to in A. shall be held by the Property Trust in a fund to be called the "East Sydney Endowment Fund" on the trusts set out in this ordinance.

(2) For the purposes of this ordinance, "Endowment Fund" means the East Sydney Endowment Fund and all moneys or property of any kind whatsoever at any time transferred or given to and accepted by the Property Trust as an addition to the East Sydney Endowment Fund and all accretions thereto and includes investments for the time being representing such moneys or property.

(3) For the purposes of this ordinance "capital" means the sum referred to in A. together with all moneys received pursuant to clause 3(2) and the amount retained by the Property Trust pursuant to clause 5.

4. The trusts which apply to the Endowment Fund shall be as follows -

- (a) The advancement of the Christian faith by the maintenance, upkeep, repair, refurbishment, renovations, restoration, improvement and replacement of the buildings, fabric, decoration, existing ornaments, fixtures, fittings and furniture of St John's Church Kings Cross ("Church") and the adjacent parish hall, the rectory premises, all buildings and improvements associated therewith and also all or any other buildings, premises and improvements within the Diocese used for or in association with any purpose of the Parish or any ecclesiastical district into which the Parish may be merged or amalgamated and whether located within or outside the boundaries of the Parish from time to time.
- (b) The advancement of the Christian faith by the deployment of persons and resources in or associated with the Church in teaching pastoral counselling evangelism and other appropriate means of Christian ministry within the Parish and any ecclesiastical district in which the Parish may be merged or amalgamated and, without limiting the generality of the foregoing, in or towards -
 - (i) the payment of stipends and emoluments of clerical or lay persons employed or engaged in teaching, pastoral, evangelistic, administrative and liturgical work or for other appropriate associated functions in the name of the Church and carried on anywhere in the Diocese with the authority of and subject to the direction and control of the rector ("Rector") for the time being of the Parish; and
 - (ii) the payment of costs and expenses incidental to the conduct of services, meetings, displays, promotions, activities, committees or organisations or ministries established, organised, sponsored, supported, conducted or carried on or within or about the Church anywhere in the Diocese permitted by, directed or controlled by the Rector or the churchwardens for the time being of the Church (the "Churchwardens") and/or the parish council of the Parish.

5. The capital of the Endowment Fund shall be held by the Property Trust and invested pursuant to the Investment of Church Trust Property Ordinance 1990 and managed in such manner as the Property Trust shall determine. The income of the capital of the Endowment Fund, subject to retention of such amount as may be considered by the

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Property Trust necessary to accumulate for the purpose of preserving the real value of the capital thereof after taking into consideration any appreciation in value of such capital, shall be payable at half yearly intervals to the Churchwardens in the manner stated in clause 4.

6. The Property Trust shall not be concerned to enquire as to the validity of or the proper use or application of moneys by the Churchwardens or any person or persons on their behalf in conformity with the respective trusts applicable thereto. The receipt of the secretary or treasurer for the time being of the parish council of the Parish shall be sufficient release and discharge to the Property Trust for any such payment, transfer or application. The Churchwardens, upon receipt of such moneys, shall pay or apply the same in accordance with the trusts set out in clause 4 or reimburse themselves for expenditure incurred in accordance with such trusts with liberty to postpone such payment, application or reimbursement and, pending such payment, application or reimbursement, such moneys, as to capital and income, shall be held by the Churchwardens and invested pursuant to the Investment of Church Trust Property Ordinance 1990 and held or managed in such manner as they may determine.

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

N.M. Cameron
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 February 1994.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

R.H. Goodhew
Archbishop of Sydney
21/2/1994