

# East Sydney (St Peter's) Sale Proceeds Ordinance 2007

(Reprinted under the Interpretation Ordinance 1985.)

The East Sydney (St Peter's) Sale Proceeds Ordinance 2007 as amended by the East Sydney (St Peter's) Sale Proceeds Ordinance 2007 Amendment Ordinance 2012.

## Table of Provisions

Clause	
1	.....Name
2	.....Declaration
3	.....Variation of Trusts
4	.....Application of proceeds
5	.....Distribution of Income
6	.....Distribution of Capital
7	.....Review
8	.....Repeal of Principal Ordinance

+ + + + + + + + + +

## Long Title

An Ordinance to authorise the investment and variation of the trusts of certain monies held on trust for the Parish of East Sydney and the distribution of capital and of income earned thereon.

## Preamble

- A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of certain funds, known as Client Fund 520 (the "Sum") and held under the provisions of the East Sydney (St Peter's) Sale Proceeds Ordinance 2000 (the "Principal Ordinance").
- B. The Sum is held on the trusts set out in the Principal Ordinance.
- C. By clause 5(2) of the Principal Ordinance the authority to apply the net income derived from the Sum terminates on 4 October 2007 (the "Review Date").
- D. By clause 5(1) of the Principal Ordinance the churchwardens of St John's Darlinghurst (the "Churchwardens") must, not later than 6 months before the Review Date, promote an ordinance to the Standing Committee to provide for the application of the Sum.
- E. This Ordinance is presented by the Churchwardens of St John's Darlinghurst (the "Churchwardens") to provide for further application of the Sum on and from the Review Date.
- F. By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out or observe those trusts or to apply the Sum wholly for the benefit of the Parish of East Sydney (the "Parish") or wholly for the same or like purposes of those trusts and it is expedient that those trusts be varied in the manner set out in this Ordinance.

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

### 1. Name

This Ordinance is the East Sydney (St Peter's) Sale Proceeds Ordinance 2007.

### 2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out or observe those trusts or to apply the Sum wholly for the benefit of the Parish or wholly for the same or like purposes of those trusts and it is expedient that those trusts be varied in the manner set out in clause 3.

### 3. Variation of Trusts

The trusts of the Sum are varied to the extent necessary to permit the application in clause 5(a).

#### **4. Application of proceeds**

The Sum, after payment of the costs of and incidental to this Ordinance, shall be held and invested by the Property Trust with the income to be applied in accordance with clause 5.

#### **5. Distribution of Income**

After payment of any administration or management fees payable to the Property Trust, the income derived from the investment of the Sum shall be applied as follows –

- (a) if, from time to time, the Sum is –
  - (i) predominantly invested in the Property Trust's Long Term Pooling Fund – no portion is to be capitalised; or
  - (ii) not predominantly invested in the Property Trust's Long Term Pooling Fund – 30% is to be capitalised; and
- (b) 5% is to be paid to the Archbishop of Sydney's Anglican Aid to be applied for such community care purposes as are determined by Anglican Aid, and
- (c) the balance is to be paid to the Churchwardens and used for the outreach ministry purposes of the Parish, excluding the payment of the stipend and allowances of the Rector.

#### **6. Distribution of Capital**

An amount of \$100,000 be distributed from the capital of the Sum to the wardens of St John's Darlinghurst to be applied in and towards the costs of and incidental to lead paint remediation works to the church rectory at 120 Darlinghurst Road.

#### **7. Review**

- (1) On or before the Review Date the Churchwardens must promote an ordinance to the Standing Committee for the application of the Sum.
- (2) On the Review Date the authority to apply the income under clause 5(b) terminates.
- (3) In this clause, the "Review Date" is that day being the 10th anniversary of the date of assent to this Ordinance.

#### **8. Repeal of Principal Ordinance**

The Principal Ordinance is repealed with effect from the date of assent to this ordinance without affecting the validity of any action undertaken under the provisions of the Principal Ordinance prior to that date.

---

#### **Notes**

The original form of ordinance was assented to on 28 August 2007.

#### **Table of Amendments**

Clause 5	Amended by Ordinance No 19, 2012.
Clause 6	Original clause deleted and replaced by Ordinance No 19, 2012.
Clause 7	Amended by Ordinance No 19, 2012.

STEVE LUCAS  
Manager, Legal Services

ROBERT WICKS  
Diocesan Secretary

22 October 2012