



East Sydney Variation of Trusts Ordinance 1996

No 16, 1996

Long Title

An Ordinance to authorise the investment of certain moneys and the distribution of the income earned thereon.

Preamble

Whereas

A. By clause 2 of the East Sydney (St Peter's Sale Proceeds) Ordinance 1994 (the "Principal Ordinance") a sum of \$50,000 was applied towards the acquisition of the property at 115 Young Street Redfern, being lot 7 in deposited plan 214158, (the "Property") in conjunction with the Inner City Committee as a residence for an aboriginal pastor in conjunction with the Property Trust to hold that interest in the title as \$50,000 is to the purchase price on trust for the parish of East Sydney (the "Parish").

B. By clause 3 of the Principal Ordinance a sum (the "Sum") is held by the Property Trust to be applied towards the acquisition and refurbishment of a suitable building to permit the conduct of an outreach ministry known as "PJ's" or similar outreach ministries as determined from time to time by the parish council of the Parish.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land Interest and the Sum are respectively held it is inexpedient to carry out and observe 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 -

Name of Ordinance

1. This ordinance is the East Sydney Variation of Trusts Ordinance 1996.

Declaration of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the Property and the Sum are respectively held it is inexpedient to carry out and observe those trusts or apply the Property wholly or in part for the purposes of the Parish or for the same or like purposes as the trusts on which the Property is currently held and it is expedient that those trusts be varied in the manner set out in this ordinance.

Residence for Aboriginal Pastor

3. The Property shall henceforth be held by the Property Trust upon trust for the Inner City Committee or such other body which by ordinance of the Synod assumes the functions and purposes of that Committee.

Application of Proceeds

4. The Sum, after payment of the costs of and incidental to this ordinance and such administrative charges and commissions properly payable to the Property Trust, shall be held and invested by the Property Trust with the income to be applied in accordance with clause 5.

Distribution of Income

5. The net income from the Sum shall be applied as follows -

(a) 30% is to be capitalised; and

(b) the balance is to be paid to the churchwardens of St John's Church Darlinghurst ("Churchwardens") and used for outreach ministry purposes of the Parish of East Sydney, excluding the payment of the stipend and allowances of the rector.

Review

6. (1) On or before that day being 6 months before the Review Date the Churchwardens must promote an ordinance to the Standing Committee for the application of the amount invested under clause 4 of this ordinance.

(2) On the Review Date the authority to apply the balance of the income under clause 5(b) terminates.

(3) In this clause, the "Review Date" is that day being the 5th anniversary of the date of assent to this ordinance.

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 27 May 1996.

W.G.S. GOTLEY

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

27/5/1996