

Parramatta (Indemnity of Private Trustees) Ordinance 2021

No 11, 2021

Long Title

An Ordinance to provide an indemnity to the outgoing Trustees with respect to the Endowment Fund held by the Trustees in trust for the Parish of Parramatta.

Preamble

A. Karin Gayle Cook, Mark Hamilton Pearce, Christopher Roger Paul Golding, Allan Leonard Piper and Agus Sasmita (the **Trustees**) are the registered proprietors of Church Trust Property which is in the process of being transferred from the name of the Trustees into the name of the Anglican Church Property Trust Diocese of Sydney (**ACPT**) as trustee for the St John's Parramatta Endowment Fund (**Endowment Fund**) pursuant to the *St John's Parramatta Endowment Fund Ordinance 1930* (the **Endowment Fund Ordinance**).

B. The Trustees hold office pursuant to the *St John's Parramatta Endowment Fund Ordinance 1930* by resolution of the Standing Committee of Synod.

C. The Trustees have been authorised by Ordinance to transfer to the ACPT land held by the Trustees for and on behalf of the Endowment Fund pursuant to the Endowment Fund Ordinance and propose to transfer all other funds held by the Trustees as at the date of the transfer of the Land (the land and funds being referred to as the **Endowment Fund Assets**).

D. The Trustees have requested that they be indemnified by the ACPT for all and any costs, claims or expenses incurred by the Endowment Fund which may arise subsequent to the transfer of the Endowment Fund Assets from the Trustees to the ACPT to the extent of the value of the Endowment Fund Assets so transferred and remaining from the Endowment Fund Assets after any distributions have occurred by the ACPT.

E. The ACPT has agreed by resolution to accept the Endowment Fund Assets on the terms of this Ordinance.

F. By reason of circumstances which have arisen after the creation of the Trusts on which the moneys are held by the Trustees, it is expedient that the trusts of the Endowment Fund Assets are 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 of this ordinance

This Ordinance is the *Parramatta (Indemnity of Trustees) Ordinance 2021*.

2. Declarations

By reason of circumstances which have arisen after the creation of the Trust in which the land is held, it is expedient that the Trusts of the Endowment Fund Assets be varied in the manner set out in clause 3.

3. Variation of Trusts

The trusts of the Endowment Fund Assets are varied to the extent necessary to permit the application of the Endowment Fund Assets for the purposes of the indemnity in clause 4.

4. Indemnity

(1) Upon the transfer of the Endowment Fund Assets held by the Trustees to the ACPT as the new trustee for the Endowment Fund, the ACPT hereby indemnifies the Trustees against any claim, cost or expense which may arise from the operation of the Endowment Fund where such claim, cost or expense has arisen after the transfer of the Endowment Fund Assets to the ACPT and arises from the operation of the Endowment Fund prior to the date of the transfer of the Endowment Fund Assets with such indemnity being limited to the value of the Endowment Fund Assets so transferred to the ACPT as may be held by the ACPT as at the date of any claim, cost or expense. This indemnity shall not extend to any claim, cost or expense which arises as a consequence of any fraudulent conduct by the Trustees prior to the transfer of the Endowment Fund Assets to the ACPT.

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(2) This indemnity shall continue to apply once the Endowment Fund Assets are so transferred to be held upon the Trusts set out in the ACPT – Parramatta Trust which, under the *Parramatta Trust Ordinance 2017*, are held for the purposes of the Parish of St John's Parramatta ("Parish"). Upon the transfer of Endowment Fund Assets pursuant to this Ordinance, the funds shall be held by the ACPT for the Parish on the same trusts as set out in accordance with the *Parramatta Trust Ordinance 2017*.

5. Commencement

(1) Clause 5 commences on the date of assent.

(2) The remaining clauses of this Ordinance commence on the date that the Trustees transfer the Endowment Fund Assets to the ACPT.

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

R TONG
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 22 March 2021.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney

22/03/2021