



Riverstone Fund Amalgamation Ordinance 1998

No 7, 1998

Long Title

An Ordinance to amalgamate the fund held on the trusts declared in Ordinance No 11 of 1982 and fund known as the "Schofields Trust" and to authorise applications from the amalgamated fund.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of a fund (the "First Fund") which is church trust property and is to be applied for the purposes stated in the St Paul's Riverstone Ordinance 1982.

B. The Property Trust is also the trustee of a fund known as the "Schofields Trust" (the "Second Fund") which is church trust property held on trust for the parish of Riverstone (the "Parish") for causes within the Schofields area including the adjacent suburb of Riverstone.

C. By reason of circumstances which have arisen after the creation of the trusts on which the First Fund and the Second Fund are respectively held, it is inexpedient to carry out and observe those trusts and it is expedient to vary the trusts on the terms 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 Riverstone Fund Amalgamation Ordinance 1998.

Declarations

2. By reason of circumstances which have arisen after the creation of the trusts on which the First Fund and the Second Fund are respectively held it is inexpedient to carry out and observe those trusts and it is inexpedient that each of those funds be applied, in their entirety, for the same or like purposes as the trusts upon which they are presently held.

Amalgamation of Amalgamated Fund

3. The First Fund and the Second Fund are amalgamated into a single fund.

Application of Amalgamated Fund

4. The amalgamated fund is to be applied by the Property Trust for one or more of the following purposes -

(a) in payment of the costs and fees of and incidental to this Ordinance;

(b) for repairs, renovations or extensions to St Paul's Church Riverstone, the church halls and rectory to a maximum of \$30,000; and

(c) upon request in writing of a majority of the parish council of the Parish, for or towards the purchase of land and buildings to be held upon trust for a -

(i) church

(ii) residence for a minister, assistant minister or person employed by the churchwardens of St Paul's Church Riverstone;

(iii) hall or halls;

(iv) school or other place of assembly, or partly for one or another or others of those purposes or any ancillary purposes in connection with the Anglican Church of Australia in the Diocese of Sydney for the sole benefit of the Parish or any parish or ecclesiastical district into which it may be subsequently formed or form a part.

Application of Income

5. Pending the application of the capital of the amalgamated fund under clause 4, the capital is to be invested and the net income is to be applied as follows -

(a) 70% is to be paid to the churchwardens of St Paul's Church Riverstone for Parish purposes; and

(b) the remainder must be capitalised.

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 23 March 1998.

M.A. PAYNE

Secretary

I Assent to this Ordinance

R.H. GOODHEW

Archbishop of Sydney

27/3 /1998