

# South Creek Variation of Trusts Ordinance 2016

No 5, 2016

## Long Title

An Ordinance to vary the trusts of certain land at Rossmore, and funds held by the Anglican Church Property Trust Diocese of Sydney and for purposes incidental thereto.

## Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land in folio identifiers 1/117688, 2/117688, 3/117688 and 4/117688 known as 130 Rossmore Avenue, Rossmore and the disused Holy Innocent's Rossmore site (the "Land").

B. The Land is church trust property and forms part of the property of the ACPT – South Creek Trust which, under the South Creek Trust Ordinance 2003, is held for the purposes of the parish of South Creek (the "Parish").

C. The Property Trust is also the trustee of an amount of \$1.5 million (the "Sum") held as part of the Mission Property Fund under the Mission Property Ordinance 2002.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land and Sum are held, it is inexpedient to carry out or observe those trusts or to deal with or apply the Land or the Sum for the same or like purposes as those trusts or to deal with or apply the Land wholly for the purposes of the Parish 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 South Creek Variation of Trusts Ordinance 2016.

### 2. Declarations

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

### 3. Variation of Trusts

The Property Trust is directed to pay the Sum to the capital of the ACPT – South Creek Trust by 31 March 2016, and with effect from the date such payment is made –

- (a) the trusts of the Land are varied so it is henceforth held as part of the Mission Property Fund on the trusts set out in the Mission Property Ordinance 2002, and
- (b) the trusts of the Sum are varied so that it is henceforth held on the trusts set out in clause 5 of the South Creek Trust Ordinance 2003.

### 4. Allocations from the ACPT – South Creek Trust

(1) Subject to clause 4(2), the Property Trust is authorised to make the following payments from the capital of the ACPT – South Creek Trust –

- (a) first, the costs and expenses of and incidental to this Ordinance and the South Creek Land Sale and Variation of Trusts Ordinance 2015,
- (b) second, an amount of up to \$150,000 in and towards the costs and expenses of and incidental to fitting out a building to be used as a parish church hub,
- (c) third, in and towards the costs and expenses of and incidental to the purchase of land and the construction of two or more residences thereon, or the purchase of two or more residences and the cost of any alterations considered necessary to render the residence(s) suitable for housing a minister, assistant minister or a person employed by the parish of South Creek, and
- (d) the balance to be applied in accordance with clause 6 of the South Creek Trust Ordinance 2003.

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(2) No payment is to be made under clause 4(1) until the Sum has been paid to the capital of the ACPT - South Creek Trust.

### **5. Capitalisation of income**

Notwithstanding clause 7 of the South Creek Trust Ordinance 2003, all income arising from the investment of that part of the ACPT – South Creek Trust which comprises the Sum is to be capitalised.

### **6. Repeal**

The South Creek Land Sale and Variation of Trusts Ordinance 2015 is repealed except for the amendments in clause 7 of that Ordinance.

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

R TONG  
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 March 2016.

R WICKS  
Secretary

I Assent to this Ordinance.

GN DAVIES  
Archbishop of Sydney  
22/03/2016