

South Sydney Variation of Trusts Ordinance 1997

(Reprinted under the Interpretation Ordinance 1985.)

The South Sydney Variation of Trusts Ordinance 1997 as amended by the South Sydney Variation of Trusts Amendment Ordinance 2002, the South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2007, the South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2009, the South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2010, the South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2012 and the South Sydney Variation of Trusts Ordinance 1997 Amendment Ordinance 2013.

Table of Provisions

Clause	
1Name of Ordinance
2Declarations of Inexpediency
3Amalgamation of Funds
3AHeritage Buildings
4Distribution
5Review

+ + + + + + + + + +

Long Title

An Ordinance to consolidate certain ordinances under which funds are invested.

Preamble

Whereas

A. By the Redfern Ordinance 1975 certain funds (the "1975 Ordinance Funds") are held and invested by the Anglican Church Property Trust Diocese of Sydney (the "Property Trust") and the income applied as provided for in that ordinance.

B. By the South Sydney Sale Ordinance 1979 and the South Sydney Sale Ordinance 1990 certain funds (the "1979 Ordinance Funds") are held and invested by the Property Trust and the income applied as provided for in that ordinance.

C. By the South Sydney (Waterloo) Land Sale Ordinance 1995 certain funds (the "1995 Ordinance Funds") are held and invested by the Property Trust and the income applied as provided for in that ordinance.

D. It is expedient that the 1975 Ordinance Funds, the 1979 Ordinance Funds and the 1995 Ordinance Funds be amalgamated into 1 fund and provision be made for the application of income from that fund.

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

1. Name of Ordinance

This Ordinance is the South Sydney Variation of Trusts Ordinance 1997.

2. Declarations of Inexpediency

By reason of circumstances which have arisen after the creation of the trusts on which the 1975 Ordinance Funds, the 1979 Ordinance Funds and the 1995 Ordinance Funds are respectively held it is inexpedient to carry out and observe those trusts and it is inexpedient that each of those Funds be wholly applied for the parish of South Sydney (the "Parish") or solely for the same or like purposes as the trusts on which they are respectively held.

3. Amalgamation of Funds

(1) As from 1 January 1998 the 1975 Ordinance Funds, the 1979 Ordinance Funds and the 1995 Ordinance Funds shall be amalgamated into 1 fund.

(2) Subject to clause 4, the Property Trust shall invest the capital of the amalgamated fund.

(3) Subject to clause 3A, the income arising from the investment of the capital of the amalgamated fund earned on or before 31 December 2017 shall be applied as follows –

- (a) if, from time to time, the amalgamated fund –
 - (i) is predominantly invested in the Property Trust's Long Term Pooling Fund – no portion of the income is to be capitalised, or
 - (ii) is not predominantly invested in the Property Trust's Long Term Pooling Fund – 30% of the income is to be capitalised, and
- (b) the remaining balance is to be applied as follows –
 - (i) 80% to the wardens of St Saviour's Church South Sydney to be applied for the purposes of the Parish except the stipend, allowances or benefits in lieu thereof paid or provided to the minister of the Parish, and
 - (ii) 20% to the Sydney Diocesan Synod Fund, for the use and benefit of the Anglican Church of Australia in the Diocese of Sydney as determined from time to time by the Synod.

3A. Heritage Buildings

If –

- (a) an order is made under the Heritage Act 1977 in relation to any building or other improvement on land (the "Land") held on trust for the Parish; or
 - (b) the condition of any building or other improvement on the Land is such that it is reasonable to conclude in accordance with recommendation(s) in a report commissioned from a heritage architect or other expert on heritage buildings, that an order may be made under that Act in relation to that building or improvement; or
 - (c) as regards any building or improvement on the Land, an offence is committed under that Act,
- the Property Trust may –
- (d) do all such works and other things as are necessary to comply with the order, avoid the issue of the order or satisfy the omission or action which has given rise to the offence (as the case may be); and
 - (e) apply the whole or any part or parts of the income referred to in clause 3(3) in or towards meeting the cost of all such works and things.

4. Distribution

The capital of the amalgamated fund shall be applied, in part, as follows –

- (a) \$600,000 shall be applied for the purpose of purchasing residential property within the Parish or repaying a loan secured by mortgage over residential property held on trust for the Parish; and
- (b) \$300,000 shall be applied for the purposes of repairing and capital works to the St Saviours Church building at 117 Young St, Redfern.

5. Review

The income earned after 30 June 2017 shall be applied in accordance with a further ordinance to be presented by the churchwardens of St Saviour's Church South Sydney on or before 30 June 2017.

Notes

The original form of ordinance was assented to on 9 December 1997.

Table of Amendments

Clause 3	Amended by Ordinances Nos 81, 2002; 10, 2009; 19, 2010 and 15, 2012.
Clause 3A	Inserted by Ordinance No 81, 2002.

- Clause 4 New clause inserted by Ordinance No 15, 2012 and amended by Ordinance No 39, 2013.
- Clause 5 Amended by Ordinances Nos 81, 2002; 45, 2007; 10, 2009 and 19, 2010. Renumbered and amended by Ordinance No 15, 2012.

STEVE LUCAS
Manager, Legal Services

17 September 2013

ROBERT WICKS
Diocesan Secretary