

# St Andrew's House Income Ordinance 2011

No 1, 2011

## Long Title

An Ordinance to redeclare the trusts of the land on which the building known as St Andrew's House is situated and to provide for the application of the income from the land.

## Preamble

- A. Glebe Administration Board is the trustee of the Land (as defined in clause 2).
- B. By clause 1 of the St Andrew's House Ordinance 1975, the Land is managed by the St Andrew's House Corporation.
- C. Constructed on the Land are the improvements comprising the office tower known as "St Andrew's House", a car park and shopping arcade.
- D. One undivided half of the Land is held on the trusts set out in the Diocesan Endowment Ordinance 1984 and the other undivided half of the Land is held on the trusts set out in The Seventh Schedule of the Endowment of the See Ordinance 1977.
- E. By clause 3 of the St Andrew's House Income Ordinance 1999, the trusts of the Land and the income from the Land were varied to permit the matters set out in that ordinance.
- F. By reason of circumstances which have arisen after the creation of the trusts on which the Land and the income from the Land are held, it is inexpedient to carry out and observe those trusts and it is expedient to redeclare the trusts upon which the Land is held and to provide for the application of the income from the Land.

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

### 1. Name

This Ordinance is the St Andrew's House Income Ordinance 2011.

### 2. Definitions

(1) In this Ordinance –

"Building" means the office tower erected on the Land known as "St Andrew's House", together with the shopping arcade erected on the Land and the car park situated under the office tower.

"Council" means the Council of the City of Sydney.

"Diocesan Endowment" means the property held on the trusts set out in the Diocesan Endowment Ordinance 1984.

"Endowment of the See" means the property held on the trusts set out in the Seventh Schedule of the Endowment of the See Ordinance 1977.

"GAB" means the Glebe Administration Board or such other person who, from time to time, is the trustee of the Land.

"Income" means the income earned from, or in connection with, the Land and Building.

"Land" means –

- (a) lot 1 in deposited plan 596863, and
- (b) any land adjoining or near the land described in paragraph (a) which has been leased to GAB by the Council, and
- (c) any other land which may be vested in SAHC.

"Outgoings" means all outgoings of any description in relation to the Land and Building and, without limiting the generality of the foregoing, includes –

- (a) any amount payable to the Council under any lease of the Land to GAB which is used for the purposes of the shopping arcade erected on the Land, and
- (b) any amount reasonably determined by SAHC for depreciation and for any actual or contingent liability.

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"SAHC" means St Andrew's House Corporation or such other person who, from time to time, is responsible for the management of the Land.

### **3. Declarations**

By reason of circumstances which have arisen after the creation of the trusts on which the Land and the income from the Land are held, it is inexpedient to carry out and observe those trusts and it is expedient to redeclare the trusts upon which the Land is held and to provide for the application of the income from the Land.

### **4. Trusts of Land**

The Land is held on the following trusts –

- (a) as to one undivided half of the Land, for the purposes of the Diocesan Endowment, and
- (b) as to the other undivided half of the Land, for the purposes of the Endowment of the See, and
- (c) as to the Income, to permit the applications set out in clause 5.

### **5. Application of Income**

The Income earned in 2010, and in each year thereafter, is to be applied, so far as it extends, in the following order of priority –

- (a) to pay all interest due and payable on each loan taken out for the purposes of the Land and Building in accordance with the terms of the loan from time to time, and
- (b) to repay the principal of each loan taken out for the purposes of the Land and Building in accordance with the repayment schedule determined from time to time by the lender, and
- (c) to pay all Outgoings incurred during the year, and
- (d) to set aside the amount or amounts determined by SAHC to, or as an addition to, a provision or reserve for replacement or refurbishment of the Building or any part thereof,
- (e) to set aside the amount or amounts determined by SAHC for such other purposes of SAHC as it may determine, including the setting aside of an amount or amounts for application in a following year or years in accordance with the trusts upon which the Land is held, and
- (f) the balance, if any, is to be applied in accordance with the trusts upon which the Land is held.

### **6. Repeal**

The St Andrew's House Income Ordinance 1977 and the St Andrew's House Income Ordinance 1999 are repealed.

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

R TONG  
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 February 2011.

R WICKS  
Secretary

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I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
22/02/2011