

St Andrew's House Trust Ordinance 2015 Amendment and Variation of Trusts Ordinance 2018

No 08, 2018

Long Title

An Ordinance to vary the trusts of a portion of the income from the property held in the St Andrew's House Trust and to amend the St Andrew's House Trust Ordinance 2015.

Preamble

A. The St Andrew's House Corporation is the trustee of the property (the "Property") held on the trusts declared in the *St Andrew's House Trust Ordinance 2015* (the "2015 Ordinance").

B. By clause 4 of the 2015 Ordinance the Property is held on the following trusts of the Anglican Church of Australia in the Diocese of Sydney –

- (1) as to the one undivided half of the Property, for the general purposes of the Anglican Church of Australia in the Diocese of Sydney, and
- (2) as to the other undivided half of the Property, for the purposes of the Endowment of the See Capital Fund, and
- (3) as to the Income, to permit the applications set out in clause 5 of the 2015 Ordinance.

C. By reason of circumstances that have arisen after the creation of the trusts on which the income of the Property which relates to the one undivided half of the Property held for the purposes of the Endowment of the See Capital Fund (the "EOS Income") is held, it is inexpedient to carry out and observe those trusts and it is expedient that the 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 St Andrew's House Trust Ordinance 2015 Amendment and Variation of Trusts Ordinance 2018.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the EOS Income is held, it is inexpedient to carry out and observe those trusts and it is expedient that the trusts be varied in the manner set out in clause 3 of this Ordinance.

3. New trusts

The trusts of the EOS Income are hereby varied to the extent necessary to permit the payments made pursuant to the new subclause 5(4) of the 2015 Ordinance inserted by the amendment set out in clause 4.

4. Amendment of St Andrew's House Trust Ordinance 2015

The 2015 Ordinance is amended as follows –

- (a) by deleting the words in clause 5(1)(c) "the trusts upon which the Property is held" and inserting instead the words "clauses 5(3) and (4)", and
- (b) by inserting a new subclause 5(4) as follows –

“(4) The part of the balance of the income attributable to the one undivided half of the Property held for the purposes of the Endowment of the See Capital Fund is to be paid to the Endowment of the See Expenditure Fund, to be applied or otherwise dealt with for the purpose of that fund.”

5. Application of amendment to income received from 1 January 2018 to commencement of this ordinance

- (1) The amendment specified in clause 4 has effect with respect to income received from 1 January 2018 and the Property Trust is to make any necessary adjustments to the amounts paid under subclause 5(c) of the St Andrew's House Trust Ordinance 2015 from 1 January 2018 to the commencement of this Ordinance.

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6. Amendment of Endowment of the See Capital Ordinance 2012

The Endowment of the See Capital Ordinance 2012 is amended as follows –

- (a) in clause 2, by deleting the words “and includes distributions from time to time to the Property Trust from the St Andrew's House Fund” from the definition of “St Andrew's House Interest”,
- (b) by deleting paragraph 5(1)(b), with subsequent renumbering, and
- (c) in subclause 8(1), by deleting the words “the distributions received in respect of the St Andrew's House Interest and”.

7. Commencement

This Ordinance commences on the date of assent.

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 26 March 2018.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
27/03/2018