

Synod Fund (Growth Corporation) Application Ordinance 2020

No 47, 2020

Long Title

An Ordinance to provide for the application of certain property for the purposes of meeting the operational expenses of the Anglican Church Growth Corporation.

Preamble

A. Sydney Diocesan Services holds certain property on behalf of the Synod on certain trusts for the purposes of the Diocese in a fund known as the Synod – St Andrew’s House Fund 134 (the “SAH Fund”).

B. By reason of circumstances which have arisen after the creation of the trusts on which the SAH Fund is held it is inexpedient to carry out or observe those trusts and it is expedient to vary those trusts to provide for the application of part of the SAH Fund towards meeting the operational expenses of the Anglican Church Growth Corporation (the “Growth Corporation”).

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

1. Name

This Ordinance is the Synod Fund (Growth Corporation) Application Ordinance 2020.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the SAH Fund is held it is inexpedient to carry out or observe those trusts in relation to \$1,000,000 of the SAH Fund (the “Amount”).

3. Variation of trusts

The trusts on which the Amount is held are varied to the extent necessary to permit its application in the manner described in clause 4.

4. Payments

(1) On (or as soon as reasonably practicable after) 1 September 2020, Sydney Diocesan Services is to make payments from the Amount by way of full repayment of the balance of loans made to the Growth Corporation to meet its operational expenses since its inception from NCNC Limited and the Archbishop of Sydney’s Discretionary Trust.

(2) On and from 1 September 2020, Sydney Diocesan Services is to pay an amount or amounts up to the remaining balance of the Amount to a fund established by Sydney Diocesan Services for the purposes of administering the operational expenses of the Growth Corporation (the “ACGC Fund”) in accordance with a schedule of payments approved from time to time by the Chair of the Finance Committee of the Standing Committee.

(3) Sydney Diocesan Services is to pay or reimburse from the ACGC Fund the operational expenses incurred by or on behalf of the Growth Corporation on or after 1 September 2020 in accordance with the direction of the Growth Corporation.

5. Reporting

(1) The Growth Corporation is to report to the Finance Committee of the Standing Committee by 15 April 2021 updated financial and other information concerning the pilot program and fundraising being undertaken by the Growth Corporation including actual versus forecast figures for the program and fundraising as at 31 March 2021.

(2) The quarterly management accounts provided by the Growth Corporation to the Finance Committee during 2020 are to be accompanied by a brief update on progress of the pilot program and fundraising.

6. Distributions

The Growth Corporation is to make best endeavours to provide distributions to the Synod totalling the quantum of the Amount actually expended at the earliest possible opportunity following consideration of the working capital needs of the Growth Corporation.

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

D S MARR
Deputy Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 24 August 2020.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney

24/08/2020