

Wollongong Regional Council Variation of Trusts Ordinance 2022

No 16, 2022

Long Title

An Ordinance to vary the trusts of the Wollongong Regional Council Trust to permit a certain loan to be made and for matters incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (**ACPT**) is the trustee of the Wollongong Regional Council Trust (**Fund**) held under the Wollongong Regional Council Trust Ordinance 2005 (**WRCT Ordinance**).

B. The Fund is church trust property. By clause 5 of the WRCT Ordinance the Fund is held upon trust for the purposes of the Anglican Church of Australia in the Wollongong Region and is applied in accordance with determinations of the Wollongong Regional Council constituted under the *Regions Ordinance 1995 (Council)*.

C. The Council has requested the ACPT to make a loan from the Fund to part finance a staged program of construction and fit out of new and existing ministry facilities at the site of Narellan Anglican Church.

D. By reason of circumstances which have arisen after the creation of the trusts on which the Fund is held, it is inexpedient to carry out and observe those trusts and it is expedient that the trusts of the Fund 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 Wollongong Regional Council Variation of Trusts Ordinance 2022.

2. Declarations

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

3. Variation of Trusts

The trusts of the Fund are varied to the extent necessary to permit the ACPT to make the loan set out in clause 4.

4. Authority to make a loan

The ACPT is directed to make a loan of \$1 million to the Wardens of Narellan Anglican Church from the capital of the Fund at the request of the Wollongong Regional Council on the following terms –

- (a) the loan is to be applied towards a staged program of construction and fit out of new and existing ministry facilities at the site of Narellan Anglican Church and for purposes incidental thereto,
- (b) the loan is interest free,
- (c) repayment of the loan includes making the Fund whole in respect to any costs and lost investment returns as a consequence of the ACPT redeeming units from the Long Term Pooling Fund and making the loan (**Forgone Investment Returns**), such amounts to be reasonably estimated by the ACPT,
- (d) the principal and Forgone Investment Returns are to be repaid from the sale proceeds under the *Narellan (Spring Farm Sale Proceeds) Application Ordinance 2019* as those proceeds arise or earlier in the event the Parish of Narellan has an alternative source of funds available to make repayments,
- (e) until repaid in full, the balance of the loan from time to time is a debt owing to the Fund,
- (f) the loan is to be fully repaid with 2 years of the date of the commencement of this Ordinance, and
- (g) such other terms as the ACPT may determine.

Wollongong Regional Council Variation of Trusts Ordinance 2022

5. Amendment to the Narellan (Spring Farm Sale Proceeds) Application Ordinance 2019

Clause 4 of the *Narellan (Spring Farm Sale Proceeds) Application Ordinance 2019* is amended by as follows -

- (a) insert a new subclause 4(a) as follows (and consequentially renumber the existing subclauses) –
 - “firstly, repayment of any loan made under the *Wollongong Regional Council Variation of Trusts Ordinance 2022* in respect to construction and fit out of new and existing ministry facilities at the site of Narellan Anglican Church, such repayment to include any forgone investment returns of the Wollongong Regional Council Trust held under the *Wollongong Regional Council Trust Ordinance 2005* as a consequence of the loan having been made from that fund”,
- (b) substitute the word “firstly” in the renumbered subclause 4(b) with “secondly”, and
- (c) substitute the word “secondly” in the renumbered subclause 4(c) with “the balance”.

6. General

For the avoidance of doubt -

- (a) a loan made under this Ordinance is deemed to be an authorised form of investment under the *Investment of Church Trust Property Ordinance 1990*, and
- (b) the Wollongong Regional Council’s functions under the *Regions Ordinance 1995* are deemed to include requesting the ACPT to make the loan notwithstanding that the Parish of Narellan is located in the South Western Region of the Diocese.

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

R TONG
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 30 May 2022.

B BOUNDS
Secretary

I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

30/05/2022