

DIOCESAN ENDOWMENT ORDINANCE 1984

NO. 21 1984

AN ORDINANCE to redeclare the trusts on which certain property is held.

WHEREAS

A. Glebe Administration Board (hereinafter called "the Board") is the trustee of certain property held on the trusts set forth in clause 14 of the Glebe Administration Ordinance 1930-1981.

B. It is expedient that the said clause be repealed.

C. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the said property is held it is inexpedient to carry out and observe the same to the extent (if at all) that the same are hereby varied.

NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:-

1. This Ordinance may be cited as the "Diocesan Endowment Ordinance 1984".

2. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the said property is held it is inexpedient to carry out and observe the same to the extent (if at all) that the same are hereby varied.

3. The said property shall be held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney.

4.(1) The income from the said property shall be applied in accordance with the provisions of this clause.

(2) The Standing Committee shall recommend to the Synod in 1985 and each subsequent year the part of the Operating Surplus of the Board for the year which immediately precedes the year in which the recommendation is made which may be applied in the year following the year in which the recommendation is made. Such part shall not exceed the aggregate of:-

(a) three fourths of the amount of the Operating Surplus of the Board for the year which immediately precedes the

year in which the recommendation is made; and  
(b) the amount (if any) which the Board may notify the Standing Committee in the year in which the recommendation is made, as being available from the Operating Surplus of the Board for any previous year or years and which has not been distributed pursuant to this clause and which, in the opinion of the Board, may prudently be distributed.

(3) The Board shall pay to the Standing Committee the part so recommended in the course of the year following the year in which such recommendation is made and shall pay the same at such time or times in that year which the Standing Committee by resolution, may determine from time to time.

(4) All moneys paid by the Board pursuant to sub-clause (3) of this clause shall be applied by the Standing Committee in accordance with the determination made by the Synod in relation thereto.

(5) So much of the Operating Surplus of the Board as is not applied in accordance with the preceding sub-clauses of this clause shall be re-invested.

5.(1) In Clause 4, "Operating Surplus" means all revenue derived from the said property or the realisation thereof and all revenue derived from other sources (not being revenue which is impressed with any trust apart from the trust set forth in this ordinance) less:-

- (a) all expenses incurred in connection with that revenue or the said property; and
- (b) all losses (whether of a capital or revenue nature) so incurred;

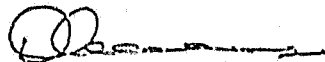
but does not include:-

- (i) any gain or loss on the disposal of any part of the said property after the expiration of twelve (12) months from the date on which the same was

- acquired or <sup>agreed</sup> to be acquired (whichever first occurred) or of any interest therein; or
- (ii) any extraordinary items being items of revenue or expense or other gains or losses brought into account in the relevant year which are attributable to events or transactions outside the ordinary operations of the Board, or
  - (iii) any gains arising from the repurchase by the Board of its own debentures; or
  - (iv) any gains arising from the purchase of securities acquired to provide moneys to redeem debentures of the Board.


(2) Each Operating Surplus shall be determined in accordance with generally accepted accounting principles consistently applied.

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



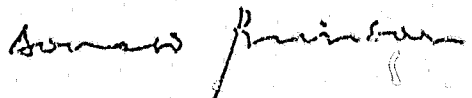
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the ~~27th~~ day of *September* 1984.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

28 / 9 / 1984