

Diocesan Endowment Ordinance 1984 Amendment Ordinance 2002

No 1, 2002

Long Title

An Ordinance to amend the Diocesan Endowment Ordinance 1984.

Preamble

A. Glebe Administration Board is the trustee of the property (the "Property") held on the trusts set out in the Diocesan Endowment Ordinance 1984 (the "Principal Ordinance").

B. By reason of circumstances arising after the creation of the trusts on which the Property is held, it is inexpedient to carry out and observe those trusts.

The Standing Committee of the Diocese of Sydney ordains as follows.

1. Name of Ordinance

This ordinance is the Diocesan Endowment Ordinance 1984 Amendment Ordinance 2002.

2. Declaration

By reason of circumstances arising after the creation of the trusts on which the Property is held, it is inexpedient to carry out and observe those trusts to the extent they are hereby varied in the manner specified in clauses 3 and 4 of this ordinance.

3. Amendment of the Principal Ordinance

The Principal Ordinance is amended as follows -

- (a) in clause 3 after the word "property" the matter "(the "Property")" is inserted, and
- (b) clauses 4, 5 and 6 are deleted and the following new clauses are inserted instead -

"4. Income of the Property

Subject to clause 5, the income of the Property is to be reinvested.

5. Applications from the Property

(1) In this clause, the "Net Assets" of the Property in any year means the net assets shown in the audited accounts of the Property as at 31 December in that year.

(2) In 2002, and in each subsequent year, the Board is to inform the Standing Committee of the amount ("A") calculated in accordance with the following formula -

$$A = 0.054 \times \frac{(NA_{Y-2} + NA_{Y-3} + NA_{Y-4})}{3}$$

where -

NA_{Y-2} means the Net Assets of the Property in the year 2 years before the year in which the information is to be given, and

NA_{Y-3} means the Net Assets of the Property in the year 3 years before the year in which the information is to be given, and

NA_{Y-4} means the Net Assets of the Property in the year 4 years before the year in which the information is to be given.

(3) The Board is to pay to the Standing Committee the amount which under subclause 5(2) during the year which follows the year in which the information is given, at such time or times as the Standing Committee determines from time to time.

(4) The amount paid by the Board under subclause 5(3) is to be applied by the Standing Committee in accordance with the determination or direction made by the Synod."

4. Transitional

(1) In this clause "Former Ordinance" means the form of the Principal Ordinance immediately prior to the commencement of this Ordinance.

(2) The amendments made by clause 3 do not affect -

- (a) the obligation of the Board to pay to the Standing Committee in 2002 such amount recommended by the Board in 2001 under clause 4(3) of the Former Ordinance, and
- (b) the application of that amount by the Standing Committee in 2002 in accordance with any determination referred to in clause 4(4) of the Former Ordinance.

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

NM CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 18 February 2002.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
25/2/2002