

Sydney Anglican Property Fund (Wind Up) Ordinance 2004

No 47, 2004

Long Title

An Ordinance to provide for the winding up of the fund known as the Sydney Anglican Property Fund and for incidental purposes thereto.

Preamble

A. Glebe Administration Board ("GAB") is the trustee and manager of the fund established under the Sydney Anglican Property Fund Ordinance 1975 ("SAPF").

B. It is proposed that power be given to GAB to wind up SAPF in accordance with this Ordinance.

C. The redemption or other disposal of interests in SAPF arising on the winding up of SAPF may give rise to capital gains or losses for the holders of those interests which, in the case of gains, may be required to be distributed as income, or, in the case of losses, may have to be offset against other income.

D. It is desirable to maintain the capital and income of the holders of those interests by ensuring that capital gains arising by reason of the winding up of SAPF are not treated as distributable income, and that capital losses are not offset against other income.

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

1. Name

This Ordinance is the Sydney Anglican Property Fund (Wind Up) Ordinance 2004.

2. Winding up the fund

(1) GAB may by instrument in writing declare that SAPF be wound up from the date specified in the instrument (the "Declaration").

(2) On making the Declaration, GAB must, as from the date specified in the Declaration, distribute the net assets of SAPF (after discharging the costs of winding up and all other liabilities properly payable out of such assets) among the holders of interests in SAPF in proportion to the interest holdings.

(3) For the purpose of such winding up GAB may at its discretion -

- (a) appropriate any assets in specie to any interest in SAPF and so that different assets may be appropriated to different interests, or
- (b) sell any asset or otherwise convert the same into money, or
- (c) make or cause to be made any necessary valuations, make payments to secure equality, and generally settle any questions requiring to be settled for the purposes of the distribution.

3. Preservation of capital

Despite the provisions of any ordinance or other trust instrument -

- (a) any gain arising upon the redemption or other realisation of interests in SAPF by reason of the winding up of SAPF is not to be treated as distributable income of the holder of the interests, and
- (b) any loss arising upon the redemption or other realisation of interests in SAPF by reason of the winding up of SAPF is not to be offset against the other income of the holder of the interests but is to be treated as a diminution of the capital.

4. Repeal

Clause 25 of the Sydney Anglican Property Fund Ordinance 1975 is repealed.

5. Fees

For the avoidance of doubt, GAB may charge a fee at its standard rate in relation to the sale of real property of SAPF, or the sale or other realisation of other property of SAPF in anticipation of the winding up of SAPF.

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6. Commencement

- (1) Clauses 2, 3 and 4 commence on that day being the day after which SAPF ceases to have land holdings in New South Wales with an unencumbered value of \$2,000,000 or more.
- (2) All other clauses commence on the date of assent.

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 13 December 2004.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
14/12/2004