

DECLARATION OF TRUST – BISHOP’S APPEAL TRUST FUND

DECLARATION OF TRUST made the 8th day of September 2011 by the Corporate Trustees of the Diocese of Grafton (hereinafter called “the Trustees”) pursuant to section 19 of the *Anglican Church of Australia Trust Property Act 1917* and section 167 of the *Grafton Diocesan Governance Ordinance 2008*.

WHEREAS

- a. The Corporate Trustees hold certain capital upon trust for The Bishop-in-Council of the Anglican Diocese of Grafton in a trust account known as **The Bishop’s Appeal Trust Fund**.

NOW THIS DEED WITNESSETH as follows:

1. The capital, after defraying all liabilities, costs, charges and expenses is declared to be held by the Trustees in the manner and purpose following, that is to say:
 - a. The said capital shall be held by the Trustees as Church Trust Property;
 - b. The said capital shall be vested in and administered by the said Trustees as a separate trust fund known as The Bishop’s Appeal Trust Fund;
 - c. The said capital will be received from a variety of sources, such as but not limited to, over an indeterminable period of time:
 - Sale of property
 - Cash gifts
 - Trust Funds
 - Repayment of the Subordinated Loan by Clarence Valley Anglican School
 - Other
 - d. The net amount of the Bishop’s Appeal Trust Fund shall be held in trust for The Bishop-in-Council of the Anglican Diocese of Grafton and the following order of precedence shall be applied to the allocation of the said capital:
 1. Subordinating a loan to Clarence Valley Anglican School (CVAS) up to an amount of \$7,300,000; then

2. Funding the expenditure of the Three (3) Year Synod Plan up to an amount of \$500,000; then
3. Ongoing funding of Sustainable Ministry Initiatives.

2. The Corporate Trustees shall hold the funds of the trust upon the trust and with and subject to the powers and provisions following:-

- (a) Out of the income of the trust fund there shall be paid all management fees costs and expenses of or incidental to the management of the trust fund and its income or the execution of any of the trusts or powers of this deed;
- (b) The Corporate Trustees shall receive and action instruction from Bishop-in-Council of the Anglican Diocese of Grafton with the regards the allocation of the balance of the Fund and The Trustees shall then determine to support the purpose of the trust declared above;
- (c) The Corporate Trustees shall manage the trust through such managers, agents or employees as they see fit;
- (d) The Corporate Trustees shall hold, manage and report on the trust account as required by law and provide to The Bishop-in-Council of the Anglican Diocese of Grafton the balance of the Trust as requested.

THE COMMON SEAL of THE CORPORATE) *P + Keith J. J. J.*
 TRUSTEES OF THE DIOCESE OF GRAFTON)

was hereunto affixed in the presence of:) *Lenny Shorten*
)
 Trustee

[Signature]

Secretary