

DECLARATION OF TRUST – PARISH of TWEED HEADS

DECLARATION OF TRUST made the 18th day of **July 2019** 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 164 of the *Grafton Diocesan Governance Ordinance 2008*.

WHEREAS


- a. The Trustees hold certain monies arising from the sale of property and operations of St Cuthbert’s Retirement Living Complexes in Tweed Heads.
- b. St Cuthbert’s Retirement Living Complexes was sold in accordance with The St Cuthbert’s Retirement Living Complexes Inc Constitution Amending Ordinance 2018 (‘2018 Ordinance’)
- c. On 16 May 2019, the Grafton Diocese Reserve Corporation (Formerly St Cuthbert’s Retirement Living Complexes Inc) Constitution Ordinance 2019 (‘2019 Ordinance’) was passed coming into effect upon settlement of the sale of the property and operations of St Cuthbert’s Retirement Living Complexes.
- d. The sale settled on 7 June 2019.
- e. The 2019 Ordinance provides “Pursuant to Clause 11 of the Schedule to The St Cuthbert’s Retirement Living Complexes Inc Constitution Ordinance 2017, the assets of St Cuthbert’s Retirement Living Complexes Inc, subject to the discharge of its liabilities, are to be held in trust by The Corporate Trustees of the Diocese of Grafton in accordance with that clause 11; namely, in equal shares for the Diocese of Grafton and for the general purposes of the Anglican **Parish of Tweed Heads**. However, The Corporate Trustees of the Diocese of Grafton may, before the distribution of any part of the assets of St Cuthbert’s Retirement Living Complexes Inc, set aside and hold back an amount which it determines may be necessary to meet any future liabilities, known or unknown, of St Cuthbert’s Retirement Living Complexes Inc.”
- f. The Corporate Trustees of the Diocese of Grafton have resolved to reserve funds in accordance with the 2019 Ordinance.
- g. 50% of the funds arising from actioning the 2019 Ordinance are to be held in trust for the **Parish of Tweed Heads**.


NOW THIS DEED WITNESSETH as follows:

1. The monies held, after defraying all liabilities, costs, charges and expenses is declared to be held and applied by the Trustees in the manner following, that is to say:
 - a. The said monies are vested in and administered by the said Trustees and will be consolidated and known as the **Tweed Heads Parish Endowment**.
 - b. The net amount of the **Tweed Heads Parish Endowment** shall be held in trust for the general purposes of the **Parish of Tweed Heads**.

THE COMMON SEAL of THE CORPORATE)
TRUSTEES OF THE DIOCESE OF GRAFTON)
was hereunto affixed in the presence of:)


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Secretary


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Trustee


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Trustee

