
*The Board of Education Investments Mortgaging Ordinance
of 1946.*

No. 5, 1946.

AN ORDINANCE to authorise the mortgage of certain Church Trust Property held upon trust for the Board of Education of the Diocese of Sydney and to provide for the application of the proceeds thereof.

WHEREAS by Clause 6 of the Board of Education Ordinance of 1919 provision is made that all Capital Trust moneys shall be invested in the name of the Church of England Property Trust Diocese of Sydney (hereinafter called the Corporate Trustees) and the income thereof shall be paid to The Board of Education of the Diocese of Sydney (hereinafter called the said Board) or as the said Board shall direct.

AND WHEREAS the Corporate Trustees stand possessed of certain Church Trust Property upon Trust for the said Board pursuant to the said The Board of Education Ordinance of 1919.

AND WHEREAS the said Board has in the exercise of its powers and function incurred certain liabilities which cannot readily be met out of income.

AND WHEREAS by reason of circumstances subsequent to the creation of the trusts of the Church Trust Property hereinbefore referred to it has become expedient to mortgage the said Church Trust Property. Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and declares as follows:—

1. By reason of circumstances subsequent to the creation of the said recited trusts it is expedient to mortgage the said Church Trust Property.

- (i) The Corporate Trustees are hereby authorised to mortgage the whole or any part of the said Church Trust Property at any time and from time to time to secure the repayment of any sum or sums not exceeding One thousand pounds.
- (ii) No such mortgage shall be made or given by the Corporate Trustees unless and until a certified copy of a

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resolution passed at a duly constituted meeting of the said Board requesting the Corporate Trustees to act has been lodged with the Diocesan Secretary.

2. The amount or amounts so to be from time to time obtained on the security of Mortgage as aforesaid shall be applied by the Corporate Trustees as follows:—

- (a) In payment of the costs charges and expenses of and incidental to this Ordinance and such mortgage or mortgages executed in pursuance of this Ordinance.
- (b) Subject thereto the balance shall be applied in such manner as the said Board in the exercise of its powers and functions shall from time to time direct.

3. In this Ordinance unless inconsistent with the context or subject matter "Mortgage" includes:

The guaranteeing of a loan or loans by Banking or other Institutions or persons and depositing in support of the guarantee any money or documents representing money.

"Church Trust Property" means the investments detailed in the schedule hereto and includes any variation of such investments.

4. This Ordinance shall be styled and cited as "The Board of Education Investments Mortgaging Ordinance of 1946."

THE SCHEDULE REFERRED TO.

Nature of Investment	Rate %	Amount			Date of Maturity
		£	s.	d.	
Aust. Consol. Loan	3½	410	0	0	15th Nov., 1950/7
do.	3½	400	0	0	15th Dec., 1954
City of Sydney Debs.	5½ less 22½	500	0	0	1st July, 1948
Fixed Deposit	1½	21	9	9	2nd June, 1948
do.	1½	65	13	3	20th Nov., 1946
		£1397 3 0			

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

W. G. HILLIARD, Bishop.

Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 24th day of June, 1946.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY.

25th June, 1946.
