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*Diocesan Revenues Ordinance, 1947*

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No. 6, 1947.

AN ORDINANCE to make further provision for the application of portion of the Church Trust Properties referred to in the "Sydney Diocesan Revenues Act of 1905."

WHEREAS the Church Trust Properties referred in the "Sydney Diocesan Revenues Act of 1905" and the income thereof are subject to the trusts mentioned in the said Act and in the Ordinances relating to the said Properties.

AND WHEREAS by reason of the circumstances subsequent to the creation of the Trusts and the making of the said Ordinances it has become inexpedient to carry out or observe the same in their entirety.

AND WHEREAS by the "Diocesan Revenues Ordinance 1940" provision was made for the application of the sum of £3454 and the income thereof in the manner specified therein.

AND WEHREAS the said amount of £3454 and income thereof together with the profit on the realisation of the investments amounted to £3987 4s. 9d., which sum of £3987 4s. 9d. has been applied as provided for in the said Ordinance.

AND WHEREAS by the Diocesan Revenues Ordinance 1945 it was recited that as at 31st March, 1945, certain capital moneys totalling £7155 12s. 8d. were held by the Church of England Property Trust Diocese of Sydney (hereinafter referred to as the "Corporate Trustees") and it was ordained that the balance over and above the sum of £4000 be held upon trust for the purposes referred to in Clause 2 of the said "Diocesan Revenues Ordinance 1940" and to be subsequently repaid in the manner therein directed.

AND WEHREAS the balance over and above the said sum of £4000 amounted to £3155 12s. 8d. and together with the profit on the realisation of investments amounted to a total of £3234 9d. 4d.

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AND WHEREAS the said sum of £3234 9s. 4d. has been applied as provided for in the said Ordinance.

AND WHEREAS it is inexpedient to carry out or observe the Trusts of the said £4000 recited in the hereinbefore mentioned Diocesan Revenues Ordinance 1945 and it is expedient to continue the provisions of the hereinbefore "Diocesan Revenues Ordinance 1940" provided that out of the revenues of The Bishopthorpe Estate receivable after 1955, the said sum of £4000 together with interest thereon at 3% per annum shall be repaid and the repayments shall then be treated as capital moneys.

Now the Standing Committee of the Synod ordains and declares as follows:—

1. The Synod hereby declares that it is inexpedient to carry out or observe the trusts of the said £4000 hereinbefore referred to in their entirety and hereby varies the same to permit the same to be held upon trust for the purposes referred to in Clause 2 of the "Diocesan Revenues Ordinance 1940."

2. The net rents and issues and profits arising from the said Bishopthorpe Estate after paying and satisfying all amounts charged thereon by any Ordinance of Synod or otherwise shall on and after the year 1955 be applied as follows:—

In repaying the said advance of £3234 9s. 4d. together with interest thereon, as referred to in the Diocesan Revenues Ordinance 1945, and the advances referred to in this Ordinance together with interest thereon, and such repayments shall then be treated as Capital moneys.

3. This Ordinance shall be deemed to have come into operation at the time when the moneys referred to in the said "Diocesan Revenues Ordinance 1945" were exhausted.

4. This Ordinance may be cited as the "Diocesan Revenues Ordinance 1947."

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

(Sgd.) S. H. DENMAN,

Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 29th day of September, 1947.

(Sgd.) H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance,

(Sgd.) HOWARD SYDNEY,

Archbishop of Sydney.

30th September. 1947.