

Moore Bank Interest and St. Andrew's Income.

1/1917

AN ORDINANCE to supplement the "Moore Bank Estate Compensation Moneys Partial Application Ordinance 1916" to provide for the application of certain income referred to in the "St. Andrew's Church and School Property Act 1916" and for other purposes in connection with the premises.

WHEREAS by the "Moore Bank Estate Compensation Moneys Partial Application Ordinance 1916" it is provided that the amount of interest therein mentioned which with interest thereon is (hereinafter referred to as "The Moore Bank Interest Fund") or so much thereof as The Church of England Property Trust Diocese of Sydney (hereinafter called "The Corporate Trustees") may determine may be applied in or towards defraying the cost of altering and making additions to and furnishing the Deanery Buildings adjacent to St. Andrew's Cathedral and that the balance if any of the said amount of interest not applied in manner hereinbefore specified may be applied in such manner as the Synod shall by rule or ordinance specify AND WHEREAS The Corporate Trustees have in pursuance of the said Ordinance determined that the portion of the said interest to be applied as aforesaid shall not exceed the sum of £3000 AND WHEREAS it is expedient that a further sum of Five hundred pounds (of the Moore Bank Interest Fund) together with the portion if any of the said sum of Three thousand pounds which shall not have been so applied as aforesaid by the Corporate Trustees shall be paid to the Chapter of St. Andrew's Cathedral Sydney to be applied in manner hereinafter specified AND WHEREAS by the "St. Andrew's Church and School Property Act 1916" it is enacted (inter alia) that it shall be lawful for the Corporate Trustees or other the Trustees for the time being of the purchase money securities and property therein mentioned (hereinafter referred to as "St. Andrew's Church and School Property") to apply the income therefrom in the manner following that is to say:—As to the sum of Three hundred pounds per annum thereof in furtherance or in aid of evangelistic mission work and for parochial and

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educational purposes in connection with the Church of England in the Ecclesiastical District of St. Andrew Sydney and as to the balance (hereinafter referred to as the "unappropriated balance") of the said income in such manner as the Synod of the Diocese of Sydney may by ordinance from time to time determine AND WHEREAS the said Moore Bank Interest Fund and also the income of St. Andrew's Church and School Property are under the control of The Corporate Trustees as trustees AND WHEREAS it is expedient to recoup the said Moore Bank Interest Fund the said respective sums of Three thousand pounds and Five hundred pounds with interest as hereinafter provided out of the unappropriated balances of the income of St. Andrew's Church and School Property and for such purpose to provide that The Corporate Trustees shall set apart and apply the sum of Nine hundred and twenty-five pounds representing accumulations of the unappropriated balances of the said income now in the hands or under the control of The Corporate Trustees and a sum of Two hundred pounds per annum out of the unappropriated balances of the income accruing and to accrue of the St. Andrew's Church and School Property AND WHEREAS it is expedient to declare or provide for the declaration of the trusts upon which the ultimate balances of the income of the St. Andrew's Church and School Property and also the Moore Bank Interest Fund or parts thereof respectively shall be held NOW the Synod of the Diocese of Sydney in pursuance of the powers in that behalf conferred upon it by the Constitutions for the management and good government of the Church of England within the State of New South Wales and by the said "St. Andrew's Church and School Property Act 1916" and the said "Moore Bank Estate Compensation Moneys Partial Application Ordinance 1916" and of all other powers thereunto enabling it ordains declares determines directs and rules as follows:—

1. The hereinbefore recited determination of the Corporate Trustees that the portion of the Moore Bank Interest Fund to be applied as therein mentioned shall not exceed the sum of Three thousand pounds is hereby approved and The Corporate Trustees are hereby authorised to forthwith set apart out of the said sum of Three thousand pounds or so much thereof as shall not have been applied as aforesaid.

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2. The Corporate Trustees shall out of the Moore Bank Interest Fund pay to the Chapter of St. Andrew's Cathedral Sydney forthwith the sum of five hundred pounds and as and when ascertained the portion if any of the said sum of Three thousand pounds in the first section mentioned and interest if any to accrue thereon which shall not have been so applied as aforesaid to be used and applied by them as they may from time to time determine in and towards making other alterations and additions to and supplying furniture and fittings for the Chapter House and the Deanery Building and maintaining and repairing the said Chapter House and Deanery Building and their appurtenances.

3. The Corporate Trustees shall recoup the Moore Bank Interest Fund the said sums of Three thousand pounds and Five hundred pounds and interest as follows that is to say:—The Corporate Trustees shall appropriate and transfer to the credit of the Moore Bank Interest Fund the sum of Nine hundred and twenty-five pounds now in their hands or under their control representing accumulations of unappropriated balances of the income of St. Andrew's Church and School Property and shall also out of the unappropriated balances of the income of the said property accruing and to accrue appropriate and transfer to the credit of the Moore Bank Interest Fund the sum of Two hundred pounds in each and every year until all such sums together with the said sum of Nine hundred and twenty-five pounds shall be equal to the aggregate of the following amounts that is to say:

- (a) Interest at the rate of Four and one-half pounds per centum per annum upon £3443 calculated from the 28th day of June 1916 (the date of the assent to the Moore Bank Interest Compensation Moneys Partial Application Ordinance 1916) up to the date of the assent to this Ordinance.
- (b) Interest at the rate of four and one-half pounds per centum per annum from the date of the assent to this ordinance calculated upon the said sums of Three thousand pounds and Five hundred pounds or upon so much thereof as shall for the time being not have been recouped as herein provided.

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- (c) The said sums of Three thousand pounds and Five hundred pounds.

Provided that the amount of interest to be calculated as provided in Sub-section (a) shall be reduced by the amount of interest earned by the said £3443 between the dates mentioned in the said Sub-section and not used in carrying out the directions contained in Sections 1 and 2 hereof.

4. From and after the recoupment of the said sum of Three thousand pounds and Five hundred pounds and interest as hereinbefore provided The Corporate Trustees shall out of the unappropriated balances of the income of St. Andrew's Church and School Property pay or apply the sum of Two hundred pounds in each and every year in such manner from time to time as the Synod shall by ordinance determine.

5. Subject as aforesaid and subject to the payment of the costs and expenses of and in connection with this Ordinance The Corporate Trustees shall as and when the same shall be received by them apply the net amount of the unappropriated balances of the income of St. Andrew's Church and School Property in furtherance or in aid of evangelistic mission work and for parochial and educational purposes in connection with the Church of England in the Ecclesiastical District of St. Andrew, Sydney.

6. The remainder of the Moore Bank Interest Fund after the setting apart and payment thereof of the sums of Three thousand pounds and Five hundred pounds as aforesaid and also the said sums of Three thousand pounds and Five hundred pounds and interest or so much thereof as shall from time to time be recouped to the last-mentioned fund as hereinbefore provided shall be applied in such manner as the Synod shall by rule or ordinance specify.

7. This ordinance may be cited as the "Moore Bank Interest Fund" and "St. Andrew's Church and School Property Income Ordinance 1917."

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

E. W. MOLESWORTH,

*Chairman of Committees.*

We certify that this Ordinance was passed on 26th September, 1917.

E. CLAYDON } *Secretaries*  
W. R. BEAVER } *of the Synod.*

I assent to this Ordinance.

JOHN CHARLES SYDNEY.

4th October, 1917.