

VARIATION OF TRUSTS AND MORTGAGING ORDINANCE 1977

NO. 13 1977

AN ORDINANCE to vary the trusts and authorise the mortgaging or charging of certain property.

WHEREAS:

A. Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trustee") is the trustee of the investments described in the Schedule hereto (hereinafter called "the corpus") but which prior to 1970 were principally in the form of real property.

5 B. Pursuant to Clause 4 of the St. Andrew's Church and School Property Act 1916 the corpus is held upon trust for evangelistic mission work and for parochial and educational purposes in connection with the Church of England in the ecclesiastical district of St. Andrew Sydney according to evangelical principles.

10 C. Pursuant to Clause 6 of the St. Andrew's Church and School Property Leasing and Variation of Trusts Ordinance 1958 the income arising from the corpus is held upon trust to pay the same to the St. Andrew's Cathedral Chapter (hereinafter called "the Chapter") to be applied:-


- (a) in furtherance or in aid of evangelistic mission work;
- 15 (b) for parochial purposes; and
- (c) for educational purposes

in connection with the Church of England in the ecclesiastical district of St. Andrew Sydney in equal proportions between the said three objects and in such manner with respect to each object as the Chapter may determine.

20 D. The Chapter has determined that the one-third share of the income for educational purposes be used for the benefit of the St. Andrew's Cathedral School (hereinafter called "the School").

E. From time to time since 1916 the corpus has been mortgaged or charged for the benefit of the Chapter and the School.

25 F. By reason of circumstances which have arisen since the creation of the trusts of the corpus and income it is inexpedient to carry out and observe the same to the extent hereinafter provided and it is expedient to authorise the mortgaging or charging of the said corpus and income



NOW the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY ORDAINS DIRECTS AND RULES as follows:-

1. By reason of circumstances which have arisen since the creation of the trusts of the said corpus and income it is inexpedient to carry out and observe the same to the extent hereinafter provided and it is expedient to mortgage or charge the same. /

2. The Corporate Trustee is hereby required to mortgage or charge the corpus and income or either of them or any part or parts thereof from time to time when requested to do so by the Chapter by resolution provided that the amount to be advanced on the security of any mortgage or charge does not exceed one-third of the capital sum held.

3. The proceeds of any mortgage or charge given pursuant to this ordinance shall be applied for such purposes of the Chapter and of the School as may be determined by the Chapter by resolution.

4. This ordinance may be cited as "St. Andrew's Church and School Property Variation of Trusts and Mortgaging Ordinance 1977".

SCHEDULE

Cash	\$ 7,693
Sydney Church of England Investment Trust:	
Deposit Fund	290,657
Income Fund Units	11,000
Loans: St. Andrew's Cathedral Chapter	26,000
St. Andrew's Cathedral School	98,518
Debentures: Alliance Holdings Ltd 8% due 16.7.78	1,000
A.G.C. Ltd 9.5% due 31.12.78	3,000
Australian Commonwealth Treasury	
Bonds 5% due 15.9.85	<u>2,220</u>
	<u>\$440,088</u>

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

Norman Jenkyn  
Acting Chairman of Committees.

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 2nd day of May 1977.

W.G.S. Gotley  
Secretary.

I ASSENT to this Ordinance.

M.L. Loane  
Archbishop of Sydney.  
2/5/77