

---

*St. John's Parramatta Mortgaging Sale and Variation of  
Trusts (Television) Ordinance 1955.*

---

No. 6, 1955.

AN ORDINANCE to vary certain trusts declared by the St. John's Parramatta Sale and Variation of Trusts Ordinance 1954; to authorise the sale or mortgage of certain investments and to apply the proceeds in accordance with the trusts as hereby varied; to authorise the subscription for certain shares in Television Corporation Limited; to provide for the mortgage and sale of such shares; and for purposes incidental thereto.

WHEREAS:

1. By the St. John's Parramatta Sale and Variation of Trusts Ordinance 1954 (herein called "the Principal Ordinance") it was ordained and declared inter alia that the sum of £25,000 should be held by the Church of England Property Trust Diocese of Sydney (herein called "the Corporate Trust") on trust to distribute the income thereof among such objects of the Diocese of Sydney as the Archbishop-in-Council might from time to time determine and that the Corporate Trust should invest moneys held by it in pursuance of the Principal Ordinance in accordance with the Investment of Church Trust Property Ordinance 1944.

2. The said sum of £25,000 has been invested in the investment set out in the Schedule hereto (herein called "the investment").

3. Television Corporation Limited a Company incorporated in the State of New South Wales with a nominal capital of £2,000,000 divided into 4,000,000 shares of 10/- each proposes to issue 1,900,000 of such shares of which 60,000 (herein called "the shares") are available to be subscribed by the Corporate Trust and for which the sum of five shillings per share is payable on application and the balance at a later date.

4. It is expedient that the Corporate Trust subscribe for all or some of the shares.

---

*St. John's Parramatta Mortgaging Sale and Variation of  
Trusts (Television) Ordinance 1955.*

---

5. It is expedient that to provide finance for the shares the investment be mortgaged or sold and the whole or part of the proceeds should be applied in the purchase of the shares.

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 trusts to which the investment is subject:—

- (a) It is expedient that the investment be mortgaged or sold;
- (b) It has become inexpedient to carry out or observe the trusts to which the investment is subject to the extent to which they are varied by this Ordinance.

2. The Corporate Trust is authorised:—

- (a) To mortgage some or all of the investment to an approved Bank or financial institution to provide security for a loan not exceeding £30,000;
- (b) To sell some or all of the investment;
- (c) To subscribe for such number of the shares in Television Corporation Limited as it considers expedient having regard to the amount made available to it for that purpose from the proceeds of the mortgage or sale, and from any other source;
- (d) To authorise any person or persons to subscribe on its behalf; and
- (e) To apply the proceeds in payment for the said shares;
- (f) To mortgage the shares as security for the loan.

3. Until otherwise determined by the Archbishop-in-

Council:—

- (a) The interest on such of the investment as is mortgaged shall be applied in payment of interest on the loan;

---

*St. John's Parramatta Mortgaging Sale and Variation of  
Trusts (Television) Ordinance 1955.*

---

- (b) The dividends on the said shares shall be applied firstly in recouping all interest paid on any loan and secondly in crediting interest at  $4\frac{1}{2}$  per centum per annum on the proceeds of sale of any investment applied in the purchase of the shares. Any surplus shall be applied in recouping firstly the principal amount of any loan and secondly the proceeds of sale so applied.
4. (1) With the approval of the Archbishop-in-Council the Corporate Trust may sell all or any of the said shares.
- (2) Unless otherwise determined by the Archbishop-in-Council the proceeds of sale of the said shares shall be applied in accordance with Sub-clause (b) of Clause 3.
5. The costs charges and expenses of and incidental to this Ordinance and anything done in pursuance hereof shall be charged on the investment and the said shares and shall be paid out of the proceeds of mortgage or sale thereof or the income therefrom.
6. The trusts of the said sum of £25,000 declared by the Principal Ordinance shall apply except to the extent to which such trusts are hereby varied.
7. This Ordinance may be cited as the "St. John's Parramatta Mortgaging Sale and Variation of Trusts (Television) Ordinance 1955."

---

THE SCHEDULE.

Metropolitan Water Sewerage and Drainage Board Inscribed  
Stock Loan 126  $4\frac{1}{2}$  % maturing 1/8/1974, £25,000.

---

*St. John's Parramatta Mortgaging Sale and Variation of  
Trusts (Television) Ordinance 1955.*

---

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

WALTER S. GEE,

Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 12th day of May 1955.

H. V. ARCHINAL,

Diocesan Secretary.

I assent to this Ordinance.

HOWARD SYDNEY,

Archbishop of Sydney.

13/5/1955.