



SYDNEY CHURCH OF ENGLAND GIRLS' GRAMMAR SCHOOLS ASSISTANCE
ORDINANCE 1978q.

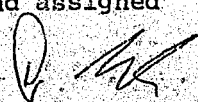
No. 22, 1979

AN ORDINANCE to vary the trusts on which certain Church Trust Property is held.

WHEREAS

- A. Certain property, comprising the assets of the Trust Fund constituted by Clause 5 of the Sydney Church of England Girls' Grammar Schools Assistance Ordinance 1974-1977, is held upon the trusts set forth in Clause 5 of that ordinance.
- B. Certain other property, vested in Glebe Administration Board, is held on trust to apply the income therefrom in accordance with Clause 14 of the Glebe Administration Ordinance 1930-1977.
- C. By reason of circumstances which have arisen subsequent to the creation of the said trusts, it is inexpedient to carry out and observe the said trusts to the extent that the same are hereby varied.

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

- 1. In this ordinance, unless repugnant to the context or inconsistent therewith:-
 - (a) "bank debt" means all moneys owed by SCEGGS to the Bank of New South Wales,
 - (b) "bank securities" means all mortgages granted by SCEGGS to the Bank of New South Wales to secure the repayment of the bank debt and which have not been discharged prior to the date on which assent is given to this ordinance,
 - (c) "GAB" means Glebe Administration Board,
 - (d) "MLC debt" means the debt owed by SCEGGS to The Mutual Life and Citizens Assurance Company Limited and assigned
- 

by that company to GAB,

- (e) "MLC securities" means all mortgages granted by SCEGGS to The Mutual Life and Citizens Assurance Company Limited and assigned by that company to GAB,
- (f) "SCEGGS" means Sydney Church of England Girls' Grammar School Council, and
- (g) "SCEGGS Assistance Fund" means the Fund constituted by Clause 5 of the Sydney Church of England Girls' Grammar Schools Assistance Ordinance 1974-1977.

2.(1) By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the property vested in GAB and held upon trust to apply the income in accordance with Clause 14 of the Glebe Administration Ordinance 1930-1977 is held, it is inexpedient to carry out and observe the same to the extent that the same are hereby varied.

(2) GAB is hereby directed and empowered to acquire the bank debt and the bank securities for a sum not exceeding seven hundred ^{and fifty} thousand dollars ^(A 750,000) (~~\$7,000.00~~) but otherwise on such terms and conditions as GAB may consider appropriate and to apply a sum not exceeding seven hundred ^{and fifty} thousand ^(A 750,000) (~~\$700,000.00~~) plus all costs in connection with such acquisition from the said property for that purpose.

(3) After GAB has acquired the bank debt, GAB shall not

- (a) seek to recover the bank debt or the MLC debt or any interest thereon, or
- (b) enforce the bank securities or the MLC securities or any of them,

except to the extent to which the Standing Committee, by resolution thereof, may approve of such action.

(4) If directed by the Standing Committee, by resolution thereof, so to do, GAB shall

- (a) release the MLC debt for a sum equal to the amount thereof excluding the whole or any part of the interest

specified in such resolution and which has accumulated on the principal sum originally lent to SCEGGS and which forms part of the MLC debt, and

- (b) release the bank debt for a sum equal to the amount paid by GAB to acquire the same, less all payments made to GAB in reduction of the bank debt between the date on which GAB acquires the same and the date on which GAB releases the same.

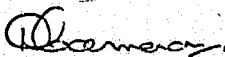
3.(1) By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the SCEGGS Assistance Fund is held it is inexpedient to carry out and observe the same to the extent that the same are hereby varied.

(2) In addition to the purposes set forth in Clause 5(1) of the Sydney Church of England Girls' Grammar Schools Assistance Ordinance 1974-1977, the SCEGGS Assistance Fund may be applied (in whole or in part) as SCEGGS may determine from time to time by resolution thereof in or towards the reduction of the bank debt after the same has been acquired by GAB. Such reduction shall be effected by either

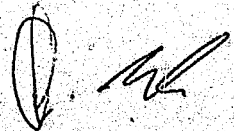
- (a) Sydney Diocesan Secretariat paying the amount to be applied to GAB, or
- (b) Sydney Diocesan Secretariat paying the amount to be applied to a company or corporation nominated by SCEGGS on condition that that company or corporation pays the same to GAB in reduction of the bank debt.

4. This ordinance may be cited as "Sydney Church of England Girls' Grammar Schools Assistance Ordinance 1979".

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



 Chairman of Committees



4.

I CERTIFY that this ordinance was passed by the Standing
Committee of the Synod of the Diocese of Sydney on the
30th day of July 1979.

[Handwritten Signature]
.....
Secretary

I ASSENT to this ordinance.

M. L. Doane
.....
Archbishop of Sydney
30/7/79.