
St. John's Parramatta Endowment Fund Ordinance, 1930.

No. 25. 1930.

AN ORDINANCE to vary the trusts of The St. John's Parramatta Endowment Fund and for purposes incidental thereto.

WHEREAS by Declaration of Trust dated the fifteenth day of May One thousand eight hundred and ninety-four registered No. 23 Book 538 Walter Brown, Thomas Dixon, Henry Benjamin Hughes, Stephen John Pearson and Francis Thomas Watkins declared that they would hold certain moneys and property known as The St. John's Parramatta Endowment Fund and therein and hereinafter referred to as "the said Fund" upon trust for investment as therein provided including the purchase of freehold hereditaments and upon trust to pay the net interest or other income arising from the said Fund to the Churchwardens of the Church of St. John Parramatta as a contribution towards the stipend of the incumbent for the time being of the said Church.

AND WHEREAS the Trustees of the said Fund purchased certain freehold hereditaments situated in Macquarie and Hunter Streets Parramatta together with a residence erected thereon and leased part of such hereditaments (upon which the lessee erected a building) and subsequently sold such part and also other parts of the said hereditaments leaving a remainder which is described in the Schedule hereto and is hereinafter referred to as "the said land."

AND WHEREAS the said Trustees demolished the said residence and built certain shops on the said land.

AND WHEREAS for the purpose of the said purchase and building the said Trustees used the said Fund and the proceeds of the said sales and portion of the income of the said Fund.

AND WHEREAS some of the hereinbefore recited actions of the said Trustees may not have been authorised by the said Declaration of Trust but were nevertheless beneficial for the object of such trust and it is expedient that the said actions should be ratified and confirmed.

AND WHEREAS it is expedient that other premises should be built on the said land and that the said land should be mortgaged to raise moneys for such purpose.

AND WHEREAS the said fund and the said land are Church Trust Property.

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AND WHEREAS by reason of circumstances subsequent to the creation of the Trusts to which the said Fund and the said land are for the time being subject it has become inexpedient to carry out and observe such Trusts in so far as the same are hereby varied and it is expedient to vary such Trusts in manner hereinafter mentioned and to make the further provisions hereinafter contained.

NOW THEREFORE the Standing Committee of the Synod of the Diocese of Sydney in the name and in the 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 said Fund and the said land are now subject it has become inexpedient to carry out or observe such Trusts to the extent to which the same are varied by this Ordinance and it is expedient that such Trusts should be varied accordingly.

2. The actions of the said Trustees hereinbefore recited are hereby ratified and confirmed and shall be deemed to have been authorised by the said Declaration of Trust.

3. The whole or any part of the said land may be mortgaged to raise and secure the repayment of a sum or sums not exceeding Ten thousand pounds (£10,000) together with interest thereon.

4. The moneys so raised as aforesaid together with the said Fund and any existing accumulations of income thereof may be applied in erecting on the said land such further buildings and improvements as the said Trustees shall think fit and the costs charges and expenses of and incidental to the said borrowing and this Ordinance.

5. The whole or any part of the said land or buildings for the time being erected thereon may be let for terms not exceeding fifteen years and upon such terms and conditions and at such rents fixed or progressive as the said Trustees shall deem expedient Provided that no part of the said land or buildings shall be let or used for the manufacture sale or distribution of any wine, spirits, beer or other intoxicating liquors nor for Sunday trading of any kind other than that of qualified Chemists or cafes.

6. The said Trustees may accept surrenders of leases and tenancies and release tenants from claims thereunder and expend

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money in repairs and improvements of the said buildings and generally manage the said fund land and buildings in such manner as they shall deem advisable.

7. The rents issues and profits arising from the said fund and land (hereinafter called "the said income") shall be applied as follows:—

- (a) In paying and satisfying all rates taxes and other statutory outgoings and obligations.
- (b) In paying the interest on the principal moneys borrowed under the authority of this Ordinance.
- (c) In discharging all obligations incurred by the said Trustees in the exercise of their powers.
- (d) In paying a sum of at least Two hundred pounds per annum to the Churchwardens of the Church of St. John Parramatta which shall be applied by them as a contribution towards the stipend of the rector.
- (e) In setting aside each year as may be thought fit a sum not exceeding two hundred pounds as a sinking fund to provide for the depreciation of buildings now or hereafter erected upon the said land.
- (f) In paying a sum not exceeding one hundred pounds per annum to the said Churchwardens which shall be used by them for general parochial purposes.

And the balance of the said income shall be accumulated and be used in repayment of the said principal moneys and thereafter shall be used in such manner as shall be determined by Synod.

8. Moneys receivable by the said Trustees and not immediately required to be applied hereunder may be invested in manner directed by the said declaration of trust and in any one or more of the following investments, that is to say:—

- (1) Investments for the time being allowed by law for investment of trust funds.
- (2) Purchase of real estate within the Commonwealth.
- (3) Deposit in any Government Savings Bank within the Commonwealth.
- (4) Fixed deposit in any Bank carrying on business within the Commonwealth.

and the said Trustees may vary or release such investments and raise money on the security thereof.

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9. The power given by clause three hereof shall not be exercised without the consent of the said Standing Committee and a certificate under the hand of the Archbishop of Sydney or his Commissary that such consent has been given shall be conclusive proof of such consent in favour of a mortgagee and all persons claiming under him.

10. This Ordinance may be cited as "The St. John's Parramatta Endowment Fund Ordinance 1930."

THE SCHEDULE.

Lots E, F, G, H, I, J, K, and M of Hanleyville Estate with frontages to Macquarie Street, St. John's Park and Hunter Street, Parramatta, in the Parish of St. John County of Cumberland State of New South Wales as shown on Deposited Plan 15108.

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

A. J. GOULD,
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this first day of December, 1930.

C. R. WALSH,
Secretary.

I assent to this Ordinance.

JOHN CHARLES SYDNEY.

4th December, 1930.