

ST MARY'S BALMAIN (CONSOLIDATION) ORDINANCE 1990

No 24, 1990

AN ORDINANCE to repeal the St. Mary's Balmain Ordinance 1979 and the St. Mary's Balmain (Land Sale) Ordinance 1987 and to vary the trusts on which certain monies are held.

WHEREAS

A. A sum of money is held by the Anglican Church Property Trust Diocese of Sydney ("the Corporate Trustee") and is invested under the St. Mary's Balmain Ordinance 1979, as amended, ("the 1979 Ordinance") upon the trusts set out in that Ordinance.

B. A sum of money is held by the Corporate Trustee and is invested under the St. Mary's Balmain (Land Sale) Ordinance 1987 ("the 1987 Ordinance") upon the trusts set out in that Ordinance.

C. The two sums of money are church trust property within the meaning of the Anglican Church of Australia Trust Property Act 1917.

D. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the two sums of money are held, it is inexpedient to carry out and observe the same and it is expedient that the two sums of money be combined into one sum, that the combined sum be held by the Corporate Trustee upon the trust set out in this Ordinance and that the 1979 Ordinance and the 1987 Ordinance be repealed.

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:

Citation

1. This Ordinance may be cited as the St. Mary's Balmain (Consolidation) Ordinance 1990. Consolidation of the Two Sums of Money

2. The sum of money invested under the 1979 Ordinance and the sum of money invested under the 1987 Ordinance are now to be consolidated to form one sum of money.

Trust Under Which the Money is to be Held

3. The money referred to in clause 2 is to be held by the Corporate Trustee upon the following trust:

(a) The capital is to be invested.

(b) The income from the investment is to be applied as follows:

(i) 55 per cent is to be capitalised.

(ii) 25 per cent is to be paid to the Inner City Committee to be applied by that Committee for its purposes.

(iii) 20 per cent is to be paid to the Churchwardens for the time being of St. Mary's Church, Balmain, to be applied by those Churchwardens for purposes within the Provisional Parish of St Mary, Balmain.

Trust to be Reviewed Within 3 Years

4. The Churchwardens for the time being of St. Mary's Church, Balmain, are, within 3 years after the date of assent to this Ordinance, to present an ordinance to the Synod of the Diocese of Sydney or the Standing Committee for the purpose of providing for the distribution of the money invested under this Ordinance or the income arising from the investment, or both, having regard to the needs and commitments of the Provisional Parish of St. Mary, Balmain, and organisations within the Diocese of Sydney.

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Repeals

5. The 1979 Ordinance and the 1987 Ordinance are repealed.

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

E.D. CAMERON
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 24th day of September 1990.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON
Archbishop of Sydney
24 / 9 / 1990