

ST. ANDREW'S HOUSE INCOME ORDINANCE 1977NO. 19 1977

AN ORDINANCE to provide further for the investment of certain church trust property and to vary the trusts on which certain land is held.

WHEREAS

A. Glebe Administration Board has lent Seven million five hundred thousand dollars (\$7,500,000) to St. Andrew's House Corporation from moneys held by the Board upon the trusts set forth in the Second Schedule hereto.

5 B. Glebe Administration Board has lent Six million dollars (\$6,000,000) to St. Andrew's House Corporation from moneys held by the Board upon trust to apply the income therefrom in accordance with the Glebe Administration Ordinance 1930-1976 as amended from time to time.

10 C. The Land hereinafter defined as "the said land" is held upon the trusts set forth in the Endowment of the See Ordinance 1977 and the income therefrom is held upon the trusts set forth in that ordinance and in the St. Andrew's House Ordinance 1975.

15 D. By reason of circumstances which have arisen since the creation of the trusts on which the said land is held it is inexpedient to carry out the same to which the same are hereby varied.

E. It is expedient that the existing provisions relating to the investment of these moneys and other moneys be 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:-

20 1. This Ordinance may be cited as "St. Andrew's House Income Ordinance 1977".

2. In this Ordinance:-

(a) The term "the Council" means St. Andrew's House Corporation.

(b) The term "the Board" means Glebe Administration Board.

(c) The term "the said land" means:-

25 (i) the land described in the first schedule hereto,

(ii) any land adjoining or near to that land which may be demised to the Board or to the Council by The Council of the City of Sydney or which The Council of the City of Sydney may agree to demise to the Board or to the Council, and

30 (iii) any other land which may be vested in the Council.

(d) The term "the first EoS debt" means Six million dollars (\$6,000,000) of the Seven million five hundred thousand dollars (\$7,500,000) lent by the Board from moneys held upon the trusts set forth in the Second Schedule hereto.

35 (e) The term "the second EoS debt" means the balance of the Seven million five hundred thousand dollars (\$7,500,000) lent by the Board from moneys held upon trusts set forth in the Second Schedule hereto.

40 (f) The term "the first GAB debt" means the Six million dollars (\$6,000,000) lent from moneys held upon trust to apply the income therefrom in accordance with the Glebe Administration Ordinance 1930-1976 as amended from time to time.

(g) The term "the second GAB debt" means all moneys lent pursuant to clause 3(1).

45 3. (1) If :-

(a) The rents issues and profits derived from the said land during any year are insufficient to meet and discharge the debts and liabilities described in paragraphs (a), (b), (c) and (d) of clause 4(1), or

50 (b) the cost of erecting improvements on the said land exceeds Twenty two million dollars (\$22,000,000) or

(c) there are other improvements which in the opinions of the Board and the Council ought to be effected on the said land and the Council is unable to meet the whole of the cost of the same

55 the Board if required by the Council shall lend to the Council an amount equal to that shortfall from moneys held by the Board upon trust to apply the income therefrom in accordance with the Glebe Administration Ordinance 1930-1976 as amended from time to time.

(2) All loans to be made pursuant to this clause shall be made within one week of the Council requesting the Board to make the same.


60 (3) All moneys lent pursuant to this clause shall be lent on and subject to the provisions hereinafter contained.

4. (1) The rents issues and profits from the said land derived during each year shall be applied, so far as the same shall extend, in the following order of priority:-

- 65 (a) first, in meeting all outgoings incurred in connection with the derivation of the said rents issues and profits,
- (b) second, in meeting all interest on moneys borrowed on the security of the said land,
- (c) third, the next One hundred and five thousand dollars (\$105,000) shall be paid to the council, committee or body corporate which manages the school known as "St. Andrew's Cathedral School" PROVIDED THAT if the said school is occupying part of the said building the amount to be paid under this paragraph may be applied by the Council by way of setoff against any rent payable to the Council by the said council, committee or body corporate,
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- (d) fourth, in meeting interest calculated at the rate of ten per centum (10%) per annum on the second EoS debt, and
- (e) fifth, in meeting interest calculated at the rate of ten per centum (10%) per annum on the second GAB debt.
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80 Any balance remaining shall be applied in accordance with the trusts upon which the said land and the income therefrom are held or in repaying moneys lent to the Council - as the Council elects from time to time.

(2) The following provisions shall be applied in the application of the rents issues and profits pursuant to sub-clause (1):-

- 85 (a) Interest on the second EoS debt shall be calculated from the 1st day of April 1977 on a daily basis on so much of the debt as remains unpaid and shall be paid quarterly.
- (b) Interest on the second GAB debt shall be calculated on and from the date on which the moneys are lent on a daily basis on so much of the debt as remains unpaid and shall be paid quarterly but if not paid shall be deemed to be a further advance made on the day on which the same ought to have been paid and to form part of the GAB debt for the purposes of sub-clause (1) and of clause 5.
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- (c) Moneys lent by the Board for the purpose of repaying moneys borrowed on the security of the said land shall be deemed to have been borrowed by the Council on the security of the said land.
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5. In repaying moneys lent to the Council (whether from the said rents issues and profits or from moneys borrowed by the Council) the following order of priority shall be observed and apply:-

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- (a) first, moneys borrowed or deemed to have been borrowed on the security of the said land,
- (b) second, the second GAB debt,
- (c) third, the first GAB debt,
- (d) fourth, the second EoS debt, and

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- (e) lastly, the first EoS debt.

Provided that the Council if requested by the Board may repay the whole or any part of the second GAB debt in priority to the moneys borrowed or deemed to have been borrowed on the security of the said land.

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6. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the said land is held it is inexpedient to carry out and observe the same to the extent that the same are hereby varied. ~~The said~~

~~The said trusts are hereby varied to the extent necessary to permit the income from the said land to be applied in accordance with Clause 4 hereof.~~

~~to clause 4 hereof.~~

FIRST SCHEDULE

ALL THAT land situated in the City of Sydney Parish of St. Andrew and County of Cumberland being the land comprised in:-

- (a) Certificate of Title Volume 12100 Folio 72,
- (b) Certificate of Title Volume 12100 Folio 75,
- (c) Lot 6 in Deposited Plan 557601 being part of the land in Certificate of Title Volume 12572 Folio 246, and
- (d) Real Property Application 52792.

SECOND SCHEDULE

Upon trust:-

- (a) to pay the stipend of the Archbishop of Sydney, the expenses in relation to his official residence and travelling, secretarial and other expenses in respect of his office;
- (b) during the absence of the Archbishop or during any vacancy in the See to pay:-
 - (i) an allowance to his Commissary or the Administrator of the Diocese for the time being;
 - (ii) the expenses incurred in the discharge of episcopal functions within the Diocese;
 - (iii) the expenses incurred on filling up the vacancy of the See;
 - (iv) travelling and other expenses and allowances to the incoming Archbishop;

- (c) subject as aforesaid to pay such other amounts in connection with the Diocese for such purpose as may from time to time be determined;
- (d) subject as aforesaid to pay such amounts for such purposes of the Diocese beyond the Diocese as may be determined by resolution of Synod or by ordinance of Standing Committee but only insofar as those purposes include the provision of a capital sum to endow the see of another diocese.

The amounts to be paid pursuant to these provisions shall be such as are from time to time determined by the Standing Committee and in the case of payments made under paragraphs (a) and (c) approved by the Archbishop and in the case of payments made under paragraph (b) approved by the Archbishop or his Commissary or Administrator as the case may be.

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



Deputy Chairman of Committees.

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of June 1977.



Secretary.

I ASSENT to this Ordinance.

M. d. Lorne

Archbishop of Sydney.

27/6/1977