

ST. ANDREW'S HOUSE INCOME ORDINANCE 1977 AMENDING ORDINANCE 1979

No. 49 1979

AN ORDINANCE to further vary the trusts on which certain land is held.

WHEREAS by reason of circumstances subsequent to the creation of the trusts on which the land described as "the said land" in the St. Andrew's House Income Ordinance 1977 (hereinafter called "the Principal Ordinance") is held (such trusts being set forth in the Principal Ordinance) it is inexpedient to carry out and observe the same 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 DECLARES ORDAINS DIRECTS AND RULES as follows:-

1. (1) This Ordinance may be cited as "St. Andrew's House Income Ordinance 1977 Amending Ordinance 1979".

(2) The Principal Ordinance as amended by this Ordinance may be cited as "St. Andrew's House Income Ordinance 1977-1979" and Clause 1 of the Principal Ordinance is amended accordingly.

2. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the land described in the Principal Ordinance as "the said land" is held, it is inexpedient to carry out and observe the same to the extent that the same are varied by the amendments to the Principal Ordinance hereinafter contained.

3. The Principal Ordinance is hereby varied as follows:-

(1) By the insertion of the following at the end of Clause 4(1):-

"Provided that no part of the said balance shall be applied in accordance with the said trusts so long as any part of the second GAB debt remains to be paid.",

(2) By the substitution of the following for paragraph (b) of Clause 4(2):-

"(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 the interest which accrues during each year and which is not

paid during that year shall, for the purposes of sub-clause (1) and of Clause 5, be deemed to form part of the second GAB debt on the first day of the following year.",

(3) By the insertion of the following paragraph at the end of Clause 4(2):-

"(d) If the Council appoints the Board its agent to collect all rents issues and profits from the said land and to meet all outgoings incurred in connection with the derivation of the same then, until such time as the appointment is revoked, and for the purpose of determining the interest payable on the second GAB debt, the Board shall be deemed to have offset all rents issues and profits from the said land collected by it on behalf of the Council, until paid or applied pursuant to Clause 4(1), against the second GAB debt."

(4) By the insertion of the following at the end of Clause 4(1) (as amended by this clause):-

"In paragraph (a), the word "outgoings" includes provisions which the Council may make for depreciation or for any actual or contingent liability."

(5) By the insertion of the following sub-clause after Clause 4(2):-

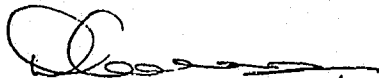
"(3) Where, in determining the outgoings incurred in connection with the derivation of the said rents issues and profits, the Council has set aside any moneys by way of a provision for depreciation or for any actual or contingent liability, the Council may apply the whole or any part of the same in or towards repaying any of the moneys lent to the Council.",  
and

(6) By the deletion of the words "if requested by the Board" in Clause 5.

4. The amendments made by this Ordinance shall be deemed to have taken effect on and from the 1st day of January 1979.

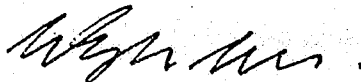
- 3 -

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



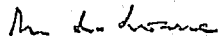
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 29<sup>th</sup> day of October 1979.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney

29/10/1979