

ST. JAMES' CHURCH SYDNEY RECTORY RESUMPTION ORDINANCE
AMENDMENT ORDINANCE 1978

No. 54 1978

AN ORDINANCE to amend St. James' Church Sydney Rectory Resumption Ordinance 1932-1969 to vary the trusts upon which portion of the moneys are by such Ordinance now held and invested and for such purposes incidental thereto.

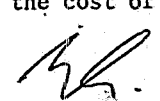
WHEREAS pursuant to the provisions of clause 3 of the St. James' Church Sydney Rectory Resumption Ordinance 1932 it was directed that certain money arising from the compensation paid to Church of England Property Trust Diocese of Sydney (hereinafter called the "Corporate Trustee") in respect of the resumption of a former rectory in Phillip Street, Sydney, held as the site of a dwelling house for the clergyman for the time being licensed to officiate in the Church of St. James King Street Sydney be held by the Corporate Trustee upon trust to purchase land for a rectory and if necessary to erect any building or buildings thereon and/or remodel any building or buildings thereon and further to pay a sum of Two thousand dollars to the Church Buildings Loan Fund AND WHEREAS part of the capital moneys were subsequently so applied AND WHEREAS by clause 4 of the said Ordinance it was provided that in the events which have happened the income arising from the balance of the said moneys should be applied firstly to retain and accumulate with interest Two hundred & eighty dollars per annum until the capital or investments thereof with interest accumulations reached the sum of Fifty-eight thousand dollars secondly to retain and accumulate with interest One hundred & twenty dollars per annum as a sinking fund to meet depreciation on the rectory and as to the balance after payment of certain outgoings to pay the same to the Rector and Churchwardens for general church purposes in connection with the said church AND WHEREAS pursuant to the St. James' Church Sydney Rectory Resumption Ordinance Amendment Ordinance 1969 it was directed that a sum not exceeding Twenty-eight thousand dollars as might be required to purchase a residence for an assistant minister for St. James' Church Sydney be paid to the Churchwardens for the time being of the said church AND WHEREAS the said sum has been paid to the Churchwardens AND WHEREAS the amount directed to be accumulated until the fund reached the sum of Fifty-eight thousand dollars had as at the 31st December 1977 reached a sum in excess of Seventy-nine thousand dollars AND WHEREAS the Sinking Fund to meet depreciation on the rectory had as at 31st December 1977 reached a



sum of One thousand eight hundred and seventy-eight dollars AND WHEREAS pursuant
 30 to the St. James' Sydney Rectory Sale Ordinance 1976 certain land at Double Bay
 in the Municipality of Woollahra then being used as the rectory for St. James'
 Church Sydney was sold and certain land at Mosman in the Municipality of Mosman
 was purchased for use as a rectory AND WHEREAS the purchase of the said rectory
 and the costs of and incidental thereto together with the cost of certain main-
 35 tenance and alterations to the said rectory exceeded the proceeds from the said
 sale by Twenty-one thousand six hundred & eighty-six dollars and sixty-eight cents
 (hereinafter called "the said deficit") AND WHEREAS by reason of circumstances
 which have arisen subsequent to the creation of the trusts upon which the said
 funds are held it is inexpedient to carry out and observe the same to the extent
 40 to which such trusts are hereby varied and it is expedient that a capital sum, a
 portion of the former fund, totalling Twenty-one thousand six hundred & eighty-six
 dollars and sixty-eight cents be applied to the repayment of the said deficit and
 that the moneys now standing to the credit of the Sinking Fund to meet depre-
 ciation on the rectory be applied towards the purchase of a residence for an
 45 assistant minister in the said parish and that a loan of up to the entire balance
 of the said accumulated fund should be made available to the Churchwardens for the
 time being of the said church to be applied towards the purchase of a residence
 for an assistant minister in the said parish NOW the Standing Committee of the
 Synod of the Diocese of Sydney in the name and place of the said Synod HEREBY
 50 ORDAINS DECLARES DIRECTS AND RULES as follows:-

1. By reason of circumstances which have arisen subsequent to the creation of
 the trusts on which the said funds are held it is inexpedient to carry out and
 observe the same to the extent that the same are hereby varied.
2. Clause 3 of the Principal Ordinance is amended by inserting in clause 3 the
 55 following subclauses:-

"(d) to pay to the Churchwardens for the time being of the said church
 the sum of Twenty-one thousand six hundred & eighty-six dollars
 and sixty-eight cents to repay the amount by which the purchase of
 certain land at Mosman in the Municipality of Mosman together with
 60 the costs of and incidental thereto and together with the cost of



certain maintenance and alterations exceeded the proceeds from the sale of certain land at Double Bay in the Municipality of Woollahra.

(e) to make available to the Churchwardens for the time being of the said church a loan not exceeding Fifty-five thousand dollars as may be required to purchase a residence for an assistant minister for such church and the costs of and incidental to such purchase on the following terms and conditions:-

- (i) the term of the said loan shall be twenty-five years but notwithstanding the said term the Churchwardens for the time being of the said church shall have the right to repay all or any of the principal and interest at any time provided that any payments are applied first in payment of interest and secondly in reduction of principal;
- (ii) that interest accrue daily at the rate of ten per centum per annum on the outstanding balance of the said loan;
- (iii) the rate at which interest is payable on the said loan shall be reviewed at the request of either the Churchwardens for the time being of the said church or the Corporate Trustee provided that such review shall not be made more frequently than once in every three years;
- (iv) that the said Churchwardens shall pay to the Corporate Trustee each quarter One thousand five hundred dollars to be applied firstly in payment of interest and secondly in reduction of principal;
- (v) that should any interest receivable remain unpaid at the end of any quarter the amount thereof shall be treated as part of the moneys lent."

3. Clause 4 of the Principal Ordinance is amended by omitting paragraph (B) and by inserting in clause 4 the following subclause:-

"(f) to pay to the Churchwardens for the time being of the said church the total funds at present accumulated as a Sinking Fund to meet depreciation to be applied to the purchase of a residence for an assistant minister for such church and the costs of and incidental to such purchase."



95 4. In all other respects the Principal Ordinance and the trusts created thereby
are hereby confirmed.

5. (1) This Ordinance may be cited as "St. James' Church Sydney Rectory
Resumption Ordinance Amendment Ordinance 1978".

100 (2) The Principal Ordinance as amended by this Ordinance may be cited as
'St. James' Church Sydney Rectory Resumption Ordinance 1932-1978".

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



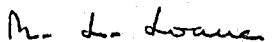
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod
of the Diocese of Sydney on the 11th day of December 1978.



Secretary

I ASSENT to this Ordinance.



Archbishop of Sydney
11/12/1978