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*The St. James' Parsonage Compensation Fund 1929.*

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**No. 12. 1929.**

AN ORDINANCE to appoint and determine the trusts upon which certain compensation moneys received by the Trustees of the old Parsonage site of the Church of St. James situate at Sydney shall be applied or held and to vary determine and appoint the application of the rents and profits of the said site as set out in the St. James' Parsonage Act 1912 and Ordinances thereunder.

WHEREAS by the "Saint James' Parsonage Act 1912" Section 5 it was provided that the rents and profits of the old parsonage site after payment thereof of all necessary outgoings in connection therewith should be applied by the trustees thereof as follows:—

- (a) Firstly in payment of the costs charges and expenses of and incidental to the said Act and any mortgage or mortgages given thereunder
- (b) Secondly in payment of all interest payable under and by virtue of such last mentioned mortgages and a mortgage for four thousand pounds
- (c) Thirdly in setting apart in each year two-thirds parts of the balance of such net rents and profits as aforesaid for payment of the principal moneys secured by the said mortgages or any of them and accumulating the same at interest and applying the same in repayment of the principal moneys secured by the said mortgages or any of them and from and after the satisfaction of the said mortgages in assisting towards the repayment of the principal moneys for the time being due in respect of the mortgages authorised by the Saint James' Sydney Parish Hall Ordinances of 1899 and 1902
- (d) Fourthly in payment of sums not exceeding one-third part of the said balance of such net rents and profits as aforesaid in each year for the period of fifteen years in and towards the repair and improvement of Saint James' Church and all necessary repairs to the new parsonage

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or in such further or other manner as the Synod of the Diocese of Sydney or if the Synod be not in session as the Standing Committee of such Synod should from time to time with power to vary same determine and appoint under and in pursuance of the provisions of section eight of the said Act AND by the said section eight it was further provided that the old parsonage site should be deemed to be held subject to preceding provisions of the Act upon express trusts as therein declared and subject to be dealt with as Church Trust Property AND WHEREAS the trustees lately claimed and obtained payment from the Railway Commissioners of compensation for damage done upon construction of the City Railway to buildings upon the said site and thereupon and in part consideration therefor the said Trustees by their Deed dated December 22nd 1927 did release and quit to the Commissioners all claims demands actions and charges as therein mentioned which they then had or might thereafter have against the said Commissioners for any cause or thing arising out of the said occurrence AND WHEREAS after restoration so far as that could be effected of such buildings there remains in the hands of the trustees the sum of £2,205 12s. 2d. the application of which is not specifically provided for under the said Act and ordinances made in pursuance thereof AND WHEREAS it is desirable to appoint the said sum to be held in reserve as a fund for the contingency of such further restoration or renovation of the buildings as may become necessary at the expense of the Trustees as lessor thereof during the currency of the present lease and in the meantime to provide for the investment of such fund and application of the income arising therefrom AND WHEREAS by the "Saint James' Church and Parsonage Insurance Ordinance of 1915" it was enacted that in addition to the directions set out in subsection (d) as aforesaid the Trustees were authorised from time to time to maintain and insure the said Church of St. James and also to insure the said Parsonage AND WHEREAS the said mortgages other than those authorised by the "Saint James' Sydney Parish Hall Ordinance of 1899 and 1912" have been repaid AND WHEREAS there is still or was in March 1929 owing in respect of the mortgages so authorised as aforesaid the sum of two thousand five hundred and twenty-five pounds AND WHEREAS the said one-third part of the said balance mentioned in sub-

section (d) of section 5 of the said Act as hereinbefore recited is not sufficient for the repair and improvement of the Church of St. James and the necessary repairs to the new Parsonage and insurance of the said Church and Parsonage AND WHEREAS by the "St. James' Parsonage Act 1912 Ordinance 1928" Section 1 provision was made varying the effect and operation of the said sub-sections (c) and (d) by decreasing the share of rents and profits applicable to the purposes of the said sub-section (c) and providing a fixed sum for payment of or towards the rates and taxes payable in respect of the property known as St. James' Sydney Parish Hall and by affecting the period of operation of the said sub-sections AND WHEREAS it is expedient to vary further the said provisions so as for a period of two years or thereabouts to pay less in reduction of the principal moneys owing upon mortgage than has been provided by the said sub-section (c) as varied as aforesaid and to make more adequate sums available for the rates and taxes payable in respect of the property known as St. James' Sydney Parish Hall and for the repair and improvement of the said Church of St. James' and the necessary repairs to the new parsonage and the provision hereinafter made being sufficient for working down the mortgage debts. Now the Standing Committee of the Synod of the Diocese of Sydney in pursuance of the powers in that behalf conferred upon it by the said Act and by the Church of England Trust Property Act 1917 and the "Land Ordinances Procedure and Delegation of Powers Ordinance 1926" and in pursuance of the powers vested in the said Synod by the constitutions for the management and good government of the Church of England within the State of New South Wales or otherwise in the name and place of such Synod and with the sanction of the Archbishop of Sydney ordains declares determines appoints and rules as follows:—

1. (i.) The balance of compensation moneys in the hands of the trustees amounting to the sum of £2205 12s. 2d. shall subject to payment thereof of the costs of obtaining this Ordinance be retained by them under the name of St. James' Parsonage Compensation Fund as an emergency fund for the further restoration or renovation of the Queen's Club Building should such become an obligation of the lessor during the currency of the present lease and afterwards as may be appointed by ordinance.

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(ii.) The trustees shall invest the said fund and all moneys forming part of it in any of the following securities namely Public Funds or Government Stock or Government Securities of the Commonwealth of Australia or any State thereof or the Dominion of New Zealand debentures or securities guaranteed by the Government of New South Wales debentures or securities issued by the Municipal Council of Sydney or the mortgage of land in New South Wales deposit in the Commonwealth Bank of Australia or in the Government Savings Bank of New South Wales.

(iii.) Income arising from the said fund shall be treated as rents and profits subject to the St. James' Parsonage Act 1912.

2. The St. James' Parsonage Act 1912 Ordinance 1928 in so far as it is not superseded by this Ordinance shall be deemed to extend and continue to the first day of April 1929 only.

3. In place of paragraphs (A) and (B) of Section 1 of the Ordinance of 1928 the following provisions are made:

(A) For the period from the first day of April 1929 to the thirty-first day of March 1931 sub-section (c) of section 5 of the St. James' Parsonage Act shall be read as if after the word "year" the words "a sum less by three hundred pounds per annum reckoned quarterly than" was inserted therein.

(B) For the same period sub-section (d) of the same Act and section shall be read as if the words "for the period of fifteen years" were omitted therefrom and the following words added at the end thereof "and a sum of three hundred pounds per annum reckoned quarterly in and towards the payment of rates and taxes payable in respect of St. James' Sydney Parish Hall."

4. This Ordinance shall be read as supplementary to the St. James' Church and Parsonage Insurance Ordinance of 1915 and the St. James' Parsonage Act 1912 Ordinance of 1928.

5. This Ordinance shall be styled and cited as "The St. James' Parsonage Compensation Fund Ordinance 1929."

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

W. J. G. MANN,  
Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this thirtieth day of September, 1929.

C. R. WALSH,  
Secretary.

I assent to this Ordinance.

JOHN CHARLES SYDNEY.

2nd October, 1929.