

SYDNEY CHURCH OF ENGLAND GIRLS'  
GRAMMAR SCHOOL ORDINANCE (NO. 2)  
1976

No. 50      1976

AN ORDINANCE to vary the trusts on which certain property is held and to confer additional power on Sydney Church of England Girls' Grammar School Council.

WHEREAS it is expedient that the trusts on which certain property being the trust fund described in the Sydney Church of England Girls' Grammar Schools Assistance Ordinance 1974 - 1975 is held to be varied to the extent hereinafter provided AND WHEREAS it is expedient that additional powers be conferred upon Sydney Church of England Girls' Grammar School Council NOW the Standing Committee in the name and place of the Synod of the Diocese of Sydney HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:-

1. (1) Sydney Church of England Girls' Grammar School Council (hereinafter called "SCGGS") is hereby authorized and empowered to sell any land and any other assets vested in it for such price and on and subject to such terms and conditions as SCGGS in its absolute discretion considers fit and to this end to grant an option or options to purchase in respect of any land and any other assets vested in it.

(2) SCGGS is hereby authorized and empowered to execute and deliver any agreement or deed, to which Bill Acceptance Corporation Limited is a party, which includes or gives effect to the provisions set forth in the Schedule hereto.

(3) SCGGS subject to the said agreement or deed being executed and delivered by all parties thereto is hereby authorized empowered and directed to pay to Bill Acceptance Corporation Limited the several amounts set forth in the Schedule hereto in the manner indicated therein.

2. (1) By reason of circumstances subsequent to the creation of the trusts on which the property described as the "trust fund" in the Sydney Church of England Girls' Grammar Schools Assistance Ordinance 1974 - 1975 is held it has become inexpedient to carry out and observe such trusts to the extent to which the same are hereby varied.

(2) The said property shall be held upon trust to permit the same (or the proceeds from the realisation of the same) being applied as follows:-

(a) as to such amount not exceeding FIVE HUNDRED THOUSAND DOLLARS (\$500,000) as SCEGGS may determine by resolution thereof - by way of loan or grant to any purchaser of part of the land vested in SCEGGS being land on which SCEGGS conducted its Darlinghurst School; which proposes to continue that school as a Christian school in accordance with the principles of the Church of England in Australia;

(b) as to the balance - by way of loan or grant to SCEGGS, which loans shall be made on and subject to such terms and conditions as SCEGGS, in its discretion considers appropriate.

3. This Ordinance may be cited as "Sydney Church of England Girls' Grammar School Ordinance (No. 2) 1975".

#### SCHEDULE

1. In this Schedule:-

"SCEGGS" means Sydney Church of England Girls' Grammar School Council;

"BAC" means Bill Acceptance Corporation Limited;

"BAC debt" means and includes all moneys which are now or may hereafter become payable by SCEGGS to BAC or which BAC may claim are payable by SCEGGS to BAC;

"Darlinghurst land" means all land situated at Darlinghurst and which is vested in SCEGGS;

"Darlinghurst school" means the part of the Darlinghurst land on which SCEGGS conducted its Darlinghurst school; and

"Moss Vale land" means all land situated near Moss Vale and which is vested in SCEGGS.

2. BAC shall grant partial discharges of the mortgages granted by SCEGGS to BAC to the extent necessary to enable SCEGGS to sell the Darlinghurst land and SCEGGS shall pay the net sale proceeds realized on the sale of the same to BAC in reduction of the BAC debt.
3. Subject to SCEGGS entering a contract to sell the Darlinghurst School for an amount that is not less than ONE MILLION DOLLARS (\$1,000,000.00) SCEGGS shall pay to BAC on or prior to the 31st of December 1976 in reduction of the BAC debt a sum equal to TWO MILLION DOLLARS (\$2,000,000.00) less the amount of the said purchase price.
4. Upon SCEGGS recovering any moneys from The Law Society of New South Wales SCEGGS shall pay the sum after meeting any costs of recovering the same to BAC in reduction of the BAC debt.
5. SCEGGS shall pay to BAC on or prior to the 31st of December 1977 in reduction of the BAC debt the greater of:-
  - (a) the sum of Five hundred thousand dollars (\$500,000) and
  - (b) the proceeds from the sale of the Moss Vale land (after meeting all costs in connection with that sale and that property and discharging all mortgages to which that property is subject as at the 15th of November 1976) if that property is sold before the 31st of December 1977.
6. If the aggregate of the amounts paid, prior to the 31st December 1977 by SCEGGS to BAC is less than THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000.00) SCEGGS shall pay to BAC an amount equal to the deficiency on the 31st December 1977 in reduction of the BAC debt.
7. BAC shall covenant with SCEGGS that so long as SCEGGS complies with the provisions of Clauses 2 to 6, BAC shall not seek to recover any part of the BAC debt or seek to wind up SCEGGS or have SCEGGS wound up.
8. BAC acknowledges that its entitlement to the BAC debt is limited to such amount as may be payable by SCEGGS to BAC pursuant to Clauses 2 to 6 and acknowledges that in relation to the BAC debt it has no claim and releases any claim that it might otherwise have against any member of SCEGGS (past present or future) or any other member or agency of the Church of England in Australia.
9. BAC acknowledges that upon SCEGGS paying to BAC the amount payable by SCEGGS to BAC pursuant to Clauses 2 to 6 SCEGGS shall thereupon be released from all obligation and liabilities whatsoever that SCEGGS may have to BAC.

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

Morman Jenkyn  
Acting Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 15th day of November 1976.

W. Getley  
Secretary

I ASSENT to this Ordinance.

M. L. Loane  
Archbishop of Sydney  
10/12/76