

Badgery's Creek and Wallacia Fund Amalgamation Ordinance 1992

No 23, 1992

An Ordinance to amalgamate the funds held on the trusts declared in Ordinance No 13 of 1988 and Ordinance No 14 of 1989.

Whereas

- A. Certain funds derived from the sale of two properties are held by the Property Trust.
- B. The funds are church trust property under the Trust Property Act.
- C. The first fund comprises the net proceeds of the sale of land at Luddenham and income earned thereon which has been capitalised and under the St Andrew's Wallacia Variation of Trust Land Sale Ordinance 1988 is to be applied towards the purchase of land in the Warragamba/Silverdale area for the purpose of erecting a building as a place of worship.
- D. The second fund comprises the net proceeds of the sale of the land at Badgery's Creek/Luddenham and income earned thereon which has been capitalised and under the Badgery's Creek Land Sale Ordinance 1989 is to be applied for the purchase of land and buildings for the purposes of a church, place of worship, residence for a minister, assistant to the minister or person employed by the churchwardens, hall, halls, schools or place of assembly in and for the Parish of Mulgoa ("Parish").
- E. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the funds are held, 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 Ordains Declares Directs and Rules as follows.

1. This Ordinance may be cited as the "Badgery's Creek and Wallacia Fund Amalgamation Ordinance 1992".
2. The funds are to be aggregated into a single fund.
3. The aggregated fund is to be held by the Property Trust on trust for one or more of the following purposes –
 - (a) in payment of the costs and fees of and incidental to this ordinance;
 - (b) in payment to the churchwardens of the principal church of the Parish of an amount equal to the amount paid by the Parish as assessments on income earned by the funds prior to the date of assent to this ordinance;
 - (c) upon the request in writing of a majority of the Parish Council of the Parish, for or towards the purchase of land and buildings for the purposes of a church, place of worship, residence for a minister assistant to the minister or person employed by the churchwardens, hall, halls, schools or place of assembly in and for the Parish;
 - (d) upon the request in writing of a majority of the Parish Council of the Parish, for or towards the purchase of land in the Warragamba/Silverdale area for the purpose of erecting a building as a place of worship.
4. Pending the application of the capital of the aggregated fund in accordance with clause 3, the capital is to be invested. The net income for each calendar year shall be dealt with as follows –
 - (a) eleven percent (11%) of the net income is to be paid to the churchwardens of the principal church of the Parish to assist the Parish in meeting Synod assessments; and
 - (b) the remainder shall be capitalised.

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5. If the capital of the aggregated fund, after any application or applications made under clause 3, is less than the Minimum Sum the aggregated fund is to be paid to the churchwardens of the principal church of the Parish and applied for the purposes set out in clause 3. "Minimum Sum" means, at any time, the amount last determined prior to that time by the Property Trust to be the smallest sum in relation to which the Property Trust wishes to act as trustee.

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

N.M. Cameron
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 29th day of June 1992.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
29/6/1992