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*Christ Church Kiama Variation of Investment Ordinance, 1960.*

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No. 32, 1960.

AN ORDINANCE to vary the trusts upon which the proceeds of sale held under the provisions of Christ Church Kiama Sale Ordinance 1954 are held and purposes incidental thereto.

WHEREAS

- (a) Clause 3 of the Christ Church Kiama Sale Ordinance 1954 (hereinafter called "The 1954 Ordinance") provided that the purchase money arising from the sale authorised thereby after providing for all costs charges and expenses of and incidental to that Ordinance and to the sale or sales should be invested in any trust investment authorised by Statute or by the investment of Church Trust Property Ordinance 1944 and that the income of such investment should be applied in accordance with Clause 3 of the Christ Church Kiama Lands Leasing Ordinance 1899-1952 (hereinafter called "The 1952 Ordinance").
- (b) The monies so arising together with other monies subscribed by Christ Church Kiama and amounting in all to the sum of FIVE THOUSAND POUNDS (£5,000) have been invested by the Church of England Property Trust Diocese of Sydney (hereinafter called "the Corporate Trust") in 5½% Metropolitan Water Sewerage and Drainage Board Debentures maturing 1962, and in the Commonwealth Treasury Bonds maturing 1967, (hereinafter called "the said investment").
- (c) By reason of circumstances which have arisen subsequent to the passing of the 1954 Ordinance it has become expedient to amend the same.

NOW THEREFORE the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod ordains and directs as follows:—

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said monies are held it has become inexpedient to carry out and observe same, and it is

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expedient to vary such trusts to enable the Parish of Christ Church Kiama to erect a Sunday School Hall.

2. The Corporate Trust is hereby authorised to sell call in and convert the said investment into cash.

3. The purchase money arising from such sale calling in and conversion after providing for all costs charges and expenses of and incidental to this Ordinance and to any such sale calling in and conversion shall be advanced by way of loan to the Churchwardens of Christ Church, Kiama, for the purpose mentioned in Clause 1 hereof.

4. The said loan shall be repayable to the Corporate Trust by equal quarterly instalments over a period of twenty (20) years the first of such instalments to be paid five years and three months after the date on which the loan is made whereby the period shall commence five years from that date.

5. The amounts repaid in accordance with Clause 4 hereof shall be re-invested in any trust investment authorised by Statute or by the Investment of Church Trust Property Ordinance 1944 as amended and the income of such re-investment shall be applied in accordance with Clause 3 of the 1952 Ordinance.

6. This Ordinance may be cited as "Christ Church Kiama Variation of Investment Ordinance 1960."

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

H. G. S. BEGBIE,  
Acting Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 31st day of October, 1960.

W. L. J. HUTCHISON,  
Secretary.

I assent to this Ordinance.

HUGH SYDNEY,  
Archbishop of Sydney.

4/11/1960.