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*St. John's Parramatta Endowment Fund Ordinance 1952.*

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No. 1, 1952.

AN ORDINANCE to vary the trusts of the St. John's Parramatta Endowment Fund and with respect to the application of the income and also with respect to the existing sinking fund and accumulated income; and for these and other purposes to amend the St. John's Parramatta Endowment Fund Ordinance 1930; and for other purposes connected therewith.

WHEREAS:

- (1) By the St. John's Parramatta Endowment Fund Ordinance 1930 (hereinafter called "the principal Ordinance") the trusts of the St. John's Parramatta Endowment Fund (hereinafter called "the Fund") were varied so as to provide inter alia:
  - (a) by clause 4 for mortgaging the land mentioned in the Schedule thereto (hereinafter called "the said land");
  - (b) by clause 7 for the application of the rents, issues and profits arising from the Fund.
- (2) The Principal Ordinance was amended by the St. John's Parramatta Endowment Fund Ordinance 1935 in a manner not material hereto.
- (3) The said land has not been mortgaged.
- (4) The amount to the credit of the sinking fund set aside under sub-clause (e) of clause 7 of the principal Ordinance on the thirty-first day of December, 1951, is £4,249 9s. 8d.
- (5) The amount of accumulated income on the said date is £514 8s. 3d.

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(6) It is expedient:

(a) to vary the provisions of the principal Ordinance with respect to the application of the income of the Fund and of the sinking fund; and

(b) to provide for the application of the accumulated income of the Fund.

Now therefore the Standing Committee of the Synod of the Diocese of Sydney in the name and in the place of the said Synod ordains and declares as follows:—

1. By reason of circumstances subsequent to the creation of the trusts to which the said Fund and the land comprised in the Schedule to the principal Ordinance are now subject it has become inexpedient to carry out or observe such trusts to the extent to which the same are varied by this Ordinance.

2. Clause 7 of the principal Ordinance is amended:—

(a) by adding to sub-clause (b) the words "and instalments of principal in reduction thereof in accordance with the mortgage";

(b) by omitting from sub-clause (d) the word "two" and inserting in its stead the word "five";

(c) by inserting in sub-clause (e) after the words "depreciation of" the words "and capital expenditure in pursuance of Clauses 4 and 6 on";

(d) by omitting sub-clause (f) and inserting in its stead the following:—

"(f) in setting aside each year as may be thought fit a sum not exceeding one third of the balance of the said income as a reserve to meet a deficiency (if any) in the amount required to fulfil the obligations of the Trustees under this clause."

(e) by omitting the last paragraph and inserting in its stead "and the remainder of the said income shall be paid to the said Church wardens to be applied for general parochial purposes."

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3. After Clause 7 of the principal Ordinance the following clause is inserted:

- "7A (1) The Trustees may apply from time to time the amounts set aside under sub-clauses (e) and (f) of Clause 7 in whole or in part for any of the purposes respectively set out in those sub-clauses.
- (2) Interest on any amount so set aside under sub-clause (e) of Clause 7 and for the time being not applied, and interest on such interest, shall be added to such amount and shall not form part or be deemed to have formed part of the income applicable under Clause 7.

4. The Trustees shall pay the said sum of £514 8s. 3d. to the said Churchwardens to be used by them for general parochial purposes."

5. (1) This Ordinance may be cited as the "St. John's Parramatta Endowment Fund Ordinance 1952."
- (2) The principal Ordinance as amended by the St. John's Parramatta Endowment Fund Ordinance 1935 and this Ordinance may be cited as the "St. John's Parramatta Endowment Fund Ordinance 1930-1952."

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

ARTHUR L. WADE,  
Deputy Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this 25th day of February, 1952.

H. V. ARCHINAL,  
Diocesan Secretary.

I assent to this Ordinance.  
HOWARD SYDNEY,  
27/2/1952.