

BLUE MOUNTAINS GRAMMAR SCHOOL
AND ST. PHILIP'S SYDNEY ORDINANCE
1975

No. 23 1975

AN ORDINANCE to vary the trusts on
which certain moneys are held.

5 WHEREAS by virtue of the St. Philip's Sydney Ordinance 1975 a sum
of Five hundred and ninety seven thousand nine hundred and thirty
seven dollars thirty seven cents (\$597,937.37) (or thereabouts) is
held by Church of England Property Trust Diocese of Sydney (hereinafter
called the "Corporate Trustee") upon trust to apply the income therefrom
in accordance with Clause 5 of the said ordinance AND WHEREAS substantial
amounts have been borrowed for the purposes of the school known as "The
Blue Mountains Grammar School" AND WHEREAS it is expedient that part of
the said sum be applied in meeting those debts AND WHEREAS the Parish
10 Council of the Parish of St. Philip Sydney has raised no objection to
such an application on the understanding that the balance of the said
sum shall be invested in a manner which will minimise the erosion, by
inflation, of the worth of the balance of the said sum and on the
understanding that, if in any year the income from the balance of the
said sum is less than Forty thousand dollars (\$40,000), the Standing
15 Committee will make good such deficiency from moneys under its control
AND WHEREAS it is expedient that the trusts on which the said sum is
held be varied to the extent hereinafter provided NOW the Standing Committee
of the Synod of the Diocese of Sydney in the name and place of the said
20 Synod HEREBY ORDAINS DECLARES DIRECTS AND RULES as follows:

1. By reason of circumstances which have arisen subsequent to the
creation of the trusts on which the said sum is held it is inexpedient
to carry out the said trusts to the extent to which the said trusts are
hereby varied.

25 2. The said sum shall be held upon trust to permit the application
directed to be made by Clause 3 hereof but otherwise on the same trusts
as the said sum was held upon immediately prior to this ordinance being

- 2 -

assented to.

3. The Corporate Trustee is hereby directed to apply the lesser of -

- 30 (a) Two hundred thousand dollars (\$200,000) of the said sum, and
(b) So much of the said sum as exceeds Four hundred thousand
dollars (\$400,000)

first in meeting the debt described in paragraph B of the second part
of the Fourth Schedule of the Blue Mountains Grammar School and
35 King's School Ordinance 1975 then in reduction of the debt described in
paragraph C of the second part of that schedule.

4. All interest which accrues on the compensation moneys on and from
the first day of January 1975 pending the application or investment of
the same shall be deemed to be income to be applied pursuant to clause 5
40 of the said ordinance.

5. This ordinance may be cited as "Blue Mountains Grammar School
and St. Philip's Sydney Ordinance 1975".

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

D. Cameron
Deputy Chairman of Committees

I CERTIFY that this ordinance was passed by the Standing Committee of
the Synod of the Diocese of Sydney on the 28th day of July 1975.

W.G.S. Gotley
Secretary

I ASSENT to this ordinance.

M.L. Loane
Archbishop of Sydney
28/7/1975.