

*The King's School (Variation of Investment Trusts)
Ordinance 1946.*

No. 18, 1946.

AN ORDINANCE to vary the Trusts created and imposed by Section 4 of The King's School Council Act, 56 Victoria, for the application and investment of the proceeds of sale of any lands and hereditaments vested in the Council of The King's School and of any moneys raised by mortgage of or charge upon any such lands and hereditaments or by the issue of debentures by the said Council and to provide for other matters incidental thereto.

WHEREAS the Council of The King's School was incorporated by The King's School Council Act of the Parliament of New South Wales.

AND WHEREAS certain property was vested in the said Council by the said Act upon trust for and for the purposes of The King's School founded as recited in the preamble to the said Act.

AND WHEREAS the property now held by the said Council comprises inter alia certain land in the Police District of Parramatta including the lands mentioned in the Schedules to the said Act.

AND WHEREAS all property real and personal now held by the said Council is held for the use benefit and purposes of the Church of England in the Diocese of Sydney.

AND WHEREAS it is provided by Section 4 of the said Act that

"In case the said Council shall at any time sell and dispose of any lands or hereditaments which are or shall be vested in them, or shall raise any moneys by mortgage of or charge upon any such lands, or by the issue of debentures, the proceeds of such sale or sales and all such moneys so raised by mortgage, charge, or debentures shall be applied or invested exclusively in one or all or any of the ways following, that is to say:—

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- (a) In the purchase for an estate in fee simple of other lands and hereditaments in the said Colony and within the Police District of Parramatta for the purposes of the said School.
- (b) In the erection of houses, buildings, and other improvements of a permanent nature upon lands vested in the said Council."

AND WHEREAS it is expedient that the said Council should henceforth be enabled to acquire lands in fee simple situate anywhere in the said Diocese for and for the purposes of the said School and should be empowered to apply and invest the proceeds of the sale of any lands and hereditaments held by it and any moneys raised by mortgage of or charge upon any such lands or hereditaments and any moneys raised by the issue of debentures by the said Council, in and upon the purchase of other lands for an estate in fee simple in the said Diocese whether situate within or without the said Police District and in the erection of houses buildings and improvements upon lands vested in the said Council and otherwise for and for the purposes of the said School and for the endowment thereof.

AND WHEREAS it has become inexpedient since the creation of the said Trusts for the application and investment of the proceeds of sale and disposition of the lands and hereditaments vested in the said Council and of moneys raised by mortgage of or charge upon any such lands or hereditaments or by the issue of debentures by the said Council that such Trusts should be carried out in so far as the same are varied by this Ordinance.

Now the Synod of the Diocese of Sydney ordains directs and rules as follows:—

1. By reason of circumstances subsequent to the creation of the Trusts to which the property vested in the Council of The King's School for and for the purposes of The King's School is subject by virtue of the fourth section of The King's School Council Act it has in the opinion of the Synod of the Diocese of Sydney become inexpedient to carry out and observe such Trusts.

2. Notwithstanding the provisions of the said fourth section of the said Act if the Council of The King's School shall at any

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time sell and dispose of any lands or hereditaments which are or shall be vested in it or shall raise any moneys by mortgage of or charge upon any such land, or by the issue of debentures, the proceeds of such sale or sales and all such moneys so raised by mortgage, charge, or debentures may be applied or invested in one or all or any of the ways following, that is to say:—

- (a) In the purchase for an estate in fee simple of other lands and hereditaments in the State of New South Wales and within the Diocese of Sydney for the purposes of The King's School.
- (b) For the general purposes of the said School and the endowment thereof.

3. This ordinance may be cited as "The King's School (Variation of Investment Trusts) Ordinance 1946."

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

R. C. ATKINSON,
Chairman of Committees.

We certify that this Ordinance was passed this 6th day of December, 1946.

S. H. DENMAN
A. L. BLYTHE } Secretaries of
the Synod

I assent to this Ordinance.

HOWARD SYDNEY.
9th December, 1946.