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*Trinity Grammar School Sale and Mortgage 1928.*

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**No. 13. 1928.**

AN ORDINANCE to authorise the sale of certain land at Ashfield in the State of New South Wales and the mortgage of certain land situated at Ashfield and Strathfield in the said State and to provide for the application of the proceeds thereof.

WHEREAS Trinity Grammar School was founded by The Right Reverend George Alexander Chambers then Rector of Holy Trinity Dulwich Hill in or about the year One thousand nine hundred and thirteen and in or about the year One thousand nine hundred and seventeen certain lands and premises in Petersham then held in connection therewith were vested in the said The Right Reverend George Alexander Chambers John Henry Smith and David Petrie Sinclair upon certain trusts set out and declared in a certain deed of Declaration of Trust dated the third day of October One thousand nine hundred and seventeen whereby such lands and premises were constituted church trust property within the meaning of the Church of England Trust Property Act 1917 AND WHEREAS in or about the year One thousand nine hundred and twenty-five an exchange with the Crown was effected whereby the said lands and premises subject to the said trusts as aforesaid were exchanged with the Crown for certain other lands and premises described in the first schedule hereto whereby the said last mentioned lands and premises became subject to the said trusts to which the said first mentioned lands and premises were formerly subject and the said School was transferred to the said land so described in the first schedule hereto and is now being carried on thereon AND WHEREAS in or about the year One thousand nine hundred and twenty-six certain lands and premises described in the second schedule hereto and known as Strathfield Grammar School were acquired by the said Trustees of Trinity Grammar School and thereby became subject to the said trusts to which the said first mentioned lands were formerly subject and a School is now being carried on thereon in connection with and subsidiary to Trinity Grammar School AND WHEREAS since its foundation the said Trinity Grammar School and since its

acquisition by the Trustees the said Strathfield Grammar School have been carried on under the control of the said Trustees and a Committee appointed in pursuance of the hereinbefore recited Deed of Declaration of Trust AND WHEREAS by Deed of Consent dated the twenty-first day of August One thousand nine hundred and twenty-eight a majority of the Trustees did thereby consent that the said lands described in the first and second schedules hereto should become vested in the Church of England Property Trust Diocese of Sydney subject to the trusts to which the said lands were then subject or to so much of the same as were still subsisting undetermined and capable of taking effect AND WHEREAS on the exchange of the old Trinity Grammar School premises with the Crown as hereinbefore mentioned the sum of Thirteen thousand pounds was paid to the Crown representing the difference in value between the lands so conveyed to the Crown and the lands acquired in exchange therefor from the Crown being the lands described in the first schedule hereto and substantial amounts were expended on repairs and improvements and otherwise in establishing the School in its new premises and there are now liabilities in connection with the said School secured by mortgage over the said lands described in the first schedule hereto and unsecured amounting to approximately Thirty thousand pounds AND WHEREAS there are also liabilities in connection with Strathfield Grammar School secured by mortgage over the said lands described in the second schedule hereto and unsecured amounting to approximately Four thousand seven hundred pounds AND WHEREAS it is expedient to sell certain parts of the lands described in the first schedule hereto not required for the purposes of the said School whereby it is anticipated that an amount will be obtained of approximately Seven thousand pounds in reduction of the existing liabilities AND WHEREAS by reason of the hereinbefore recited facts which are circumstances subsequent to the creation of the trusts to which the said church trust property being the lands and premises described in the first and second schedules hereto is for the time being subject it has become inexpedient to carry out and observe such trusts and it is expedient to sell part of the said lands as hereinafter mentioned and to mortgage the said lands as hereinafter mentioned and to deal with them in manner hereinafter provided Now therefore the Standing Committee of the Synod of

the Diocese of Sydney in pursuance of the powers in that behalf conferred upon it by the Church of England Trust Property Act 1917 and The Land Ordinance Procedure and Delegation of Powers Ordinance 1926 and in pursuance of the powers vested in the said Synod by the Constitutions for the management and good government of the Church of England within the State of New South Wales or otherwise in the name and in the place of the said Synod directs declares and rules as follows:—

1. The Church of England Property Trust Diocese of Sydney (hereinafter called the Trust) is hereby directed and authorised to sell such parts of the lands described in the first schedule hereto as it may deem expedient and such sales may be by public auction or private contract together or in lots for cash or on credit for such prices and upon such terms and conditions as the Trust may deem proper with power to vary or rescind any contract for sale and to buy in at any auction and with power to dedicate land for widening streets.

2. The said Trust may at any time and from time to time mortgage the whole or any part or parts of the lands described in the first and second schedules hereto to secure an advance or advances of money not exceeding Thirty-five thousand pounds in all.

3. The proceeds arising from the said sale or sales and obtained on the security of any mortgage or mortgages as aforesaid after payment thereof of all costs charges and expenses of and incidental to this Ordinance and the said sale or sales and the conveyance of the land in pursuance thereof and of the said mortgage or mortgages shall be paid and applied to pay off and discharge all existing liabilities incurred by the original Trustees whether such liabilities were secured by mortgage over the said church trust property described in the first and second schedules hereto or otherwise or may be applied for the benefit of the said School as the Trust deems fit.

4. Until such time as the Guarantors of the Strathfield Grammar School are relieved of all liability under the securities given by them in connection with such last mentioned school the lands and premises described in the second schedule hereto shall not

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be mortgaged without such Guarantors' consent and all moneys received from the conduct of the said last mentioned School or raised on its behalf shall be applied only for its benefit and in reduction of the last mentioned liabilities.

5. Any moneys receivable under or by virtue of this Ordinance and the accumulation of the income arising therefrom in the possession of the Trust and not immediately required to be applied as aforesaid may until such application be invested by the said Trust in any one or more of the following investments that is to say:—

- (a) The purchase of real estate.
- (b) Any public funds or Government Stock or Government securities bonds debentures inscribed stock or Treasury bills of or guaranteed by the Federal Government or of the Government of any State in the Commonwealth of Australia.
- (c) First mortgage on real property situated within the said Commonwealth.
- (d) Stocks funds or securities in or upon which by any general order cash under the control of any Court of Equity within the said Commonwealth may from time to time be invested.
- (e) Debentures of any Harbour Trust or Board of Works within the Commonwealth.
- (f) Municipal debentures of any State Capital.
- (g) Mortgage bonds under any of the Savings Bank Acts the Federal Government or any State within the Commonwealth.
- (h) Deposits in any Government Savings Bank within the Commonwealth.
- (i) On fixed deposit in any Bank carrying on the business of Bankers in the State of New South Wales.

And the Trust may from time to time vary release or raise any money on the security of such investments.

6. This Ordinance may be cited as "Trinity Grammar School Sale and Mortgage Ordinance 1928."

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO.

All that piece or parcel of land situated in the Municipality of Ashfield Parish of Petersham County of Cumberland being the whole of the land comprised in Certificate of Title Registered Volume 3824 Folio 63.

THE SECOND SCHEDULE HEREINBEFORE  
REFERRED TO.

All that piece or parcel of land situated in the Parish of Concord County of Cumberland being the whole of the land comprised in Certificate of Title Registered Volume 3170 Folio 87.

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

A. J. GOULD,  
Chairman of Committees.

I certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney this twenty-seventh day of August, 1928.

C. R. WALSH,  
Secretary.

I assent to this Ordinance,

JOHN CHARLES SYDNEY.

29th August, 1928.