

LAUREL FRAULINE SWAN (VARIATION OF TRUST) ORDINANCE, 1988.

No. 12 of 1988.

PREAMBLE

WHEREAS LAUREL FRAULINE SWAN, late of Flinders Village, Castle Hill, in part by her last Will and Testament gave devised and bequeathed:

- (a) "the sum of Five thousand dollars (\$5000) to St. Barnabas Church of England Gladstone Macleay River New South Wales for their general purposes absolutely as a memorial to myself LAUREL FRAULINE SWAN and my late husband JOHN SWAN absolutely."
- (b) "the rest and residue of my estate both real and personal ...for ST. BARNABAS CHURCH OF ENGLAND of Gladstone Macleay River New South Wales for their general purposes absolutely."

AND WHEREAS the aforementioned ST. BARNABAS CHURCH Gladstone is an Anglican Church within the Parish of Lower Macleay, Diocese of Grafton.

AND WHEREAS the proceeds of the bequest have been received by the Corporate Trustees of the Diocese of Grafton and are held by them in trust as set out in the schedule hereto.

AND WHEREAS by resolution of the Lower Macleay Parochial Council and the Bishop-in-Council it is considered that by reason of circumstances subsequent to the creation of the said Trusts it has become inexpedient to carry out the said Trusts with regard to the rest and residue of the estate.

AND WHEREAS by the Anglican Church of Australia Trust Property Act, 1917 and the Church Trust Property Ordinance 1934 the Bishop-in-Council is empowered during recess of Synod to exercise certain powers of Synod including the powers of conferred by Section 32 of the said Act AND WHEREAS such recess now exists;

NOW THEREFOR the Bishop-in-Council in pursuance of such powers and in the name of the Synod ordains directs and rules as follows:-

OPINION

1. It has become and is inexpedient, by reason of circumstances subsequent to the creation of the said Trusts, to carry out the Trust with regard to the residue of the estate.

VARIATION OF TRUST:

2. In lieu of the said trust it is hereby declared that the funds held, as set out in the schedule together with any interest further accrued since that date less any payments made in accordance with the original Trusts, shall henceforth be held by the Corporate Trustees on trust for the following purposes and terms as unanimously carried by the meeting of the Lower Macleay Parochial Council held on 29th June, 1988:

- (a) The \$5000 bequeathed in the Will to provide a memorial to JOHN and LAUREL FRAULINE SWAN to be held in a separate Trust Account by the Corporate Trustees pending Parochial Council's determination as to an appropriate memorial.

Such trust account to be entitled the JOHN AND LAUREL FRAULINE SWAN MEMORIAL TRUST.

- (b) Interest applicable to the \$5000 memorial trust is to be added from time to time to the capital sum.
- (c) The residue of the bequest to be placed in trust for the future development of the Parish of the Lower Macleay for such purpose(s) as recommended by the Parochial Council and approved by Bishop-in-Council.

Such trust account to be entitled the LOWER MACLEAY PARISH DEVELOPMENT TRUST.

- (d) The interest accrued, and yet to accrue, on the residue of the bequest to be applied:
- i) as to 40% to augmentation of the Trust capital;
 - ii) as to 60% to a Parish Contingency Trust Account.
- (e) The Parish Contingency Trust Account to be available at call, upon written request to the Registrar for whatever purpose required by the Lower Macleay Parochial Council.

(f) The application of interest provisions set out in (d) are to be reviewed jointly by the Parochial Council and Bishop-in-Council no later than 30th June, 1990, and any amendment thereto may be authorised by a resolution of Bishop-in-Council.

SHORT TITLE.

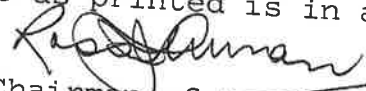
This Ordinance may be cited as the "LAUREL FRAULINE SWAN (VARIATION OF TRUST) ORDINANCE, 1988."

SCHEDULE


Funds held in trust as at 30th June, 1988.

a)	For purposes of a Memorial to Laurel and John SWAN	CAPITAL	5,000.00
		INTEREST	400.00
		TOTAL	5,400.00
b)	Residue of the Bequest	CAPITAL	139,380.25
		INTEREST	11,130.20
	Less payment in accordance with terms of original trust		150,510.45
		TOTAL	1,537.55
			148,972.90
	TOTAL SUM HELD, as per audited accounts		154,372.90

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


Chairman of Committees.

I hereby certify that the ordinance was passed by Bishop-in-Council on 24/11/88


Registrar.

I assent to this Ordinance.


+  Bishop.