

BISHOP TYRRELL TRUST ACT AMENDMENT ACT.

An Act to amend the Bishop Tyrrell Trust Act, George V.
and to amend the Bishop Tyrrell Trust Act
Amendment Act, 1918, and to amend the
Bishop Tyrrell Trust Act Amendment Act,
1923, in certain particulars; to provide for
the alteration of one of the trusts; and for
other purposes therein mentioned. [Assented
to, 1st March, 1927.]

WHIEREAS an Act of Parliament intituled "Bishop Tyrrell Trust Act" (hereinafter called the Principal Act) was passed in the year one thousand nine hundred and ten, varying the trusts declared in the will of The Right Reverend William Tyrrell, Doctor of Divinity, the Bishop of Newcastle in the State of New South Wales, and extending powers of managing lands held under such will and for other purposes in the said Act mentioned: And whereas by an Act of Parliament intituled "Bishop Tyrrell Trust Act Amendment Act, 1918," passed in the year one thousand nine hundred and eighteen, and by a further Act of Parliament intituled "Bishop Tyrrell Trust Act Amendment Act, 1923," passed in the year one thousand nine hundred and twenty-three, the Principal Act was amended in certain particulars and provisions were made for the creation of additional trusts and to grant certain extended powers to the Synod of the Diocese of Newcastle and to The Trustees of Church Property for the Diocese of Newcastle (hereinafter called the "Corporate Trustees"): And whereas the Corporate Trustees have with the approval of the Synod of the said Diocese invested the sum of thirty thousand pounds and upwards portion

George V. portion of the moneys subject to the said Trust in the purchase of certain lands in the City of Newcastle, and in the erection of buildings thereon: And whereas doubts have arisen as to the power of the Corporate Trustees to make the said investment: And whereas the Diocese of Newcastle has not declared its desire to have the benefit of the Church of England Trust Property Act, 1917: And whereas doubts have arisen as to the power of Synod of the said Diocese to obtain the benefit of the said Act as to the trust property matters and things the subject of the trusts of the said will and the Principal Act, and the Acts amending the same: And whereas it is expedient that certain of the trusts of the Principal Act and the Acts amending the same should be altered, and that the Corporate Trustees should hold the Trust property upon the trusts declared by the said Acts and this Act in lieu of the trusts declared by the said Acts: And whereas it is expedient that the Corporate Trustees should have additional powers of investment and that extended powers should be granted to the Synod of the Diocese of Newcastle and to the Corporate Trustees: And whereas the provisions of this Act have been approved by an Ordinance of the Synod of the said Diocese: And whereas the objects of this Act cannot be carried out without the provisions of an Act of Parliament in that behalf: Be it therefore enacted by the King's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled by and with the authority of the same as follows:—

Short title.

1. This Act may be cited as the "Bishop Tyrrell Trust Act Amendment Act, 1927," and shall be construed with the Bishop Tyrrell Trust Act, the Bishop Tyrrell Trust Act Amendment Act, 1918, and the Bishop Tyrrell Trust Act Amendment Act, 1923.

**Amendment
of Act, 1918,
sec. 2.**

2. Section 2 of the Bishop Tyrrell Trust Act Amendment Act, 1918, is hereby amended by inserting after the words "Bishop of Newcastle" where those words first occur, and after the words "Bishop of Newcastle" and after the words "See of Newcastle" the following words "or for an allowance to the widow and or orphans of a Bishop of Newcastle" by adding after the words "such

"such sum" and after the words "said sum" the **George V.** words "or sums" and by substituting for the word "object" the word "objects."

3. The Corporate Trustees shall be deemed to have ^{Trustees} been authorised, and are hereby authorised to invest the ^{authorised to invest with other moneys.]} whole or any part of the moneys constituting any of the several funds mentioned in section one of the Principal ^{Act with other moneys held by them and forming the whole or part of any other fund or funds mentioned in the said section or with moneys held by them upon trust for purposes other than those declared by the will in the Principal Act mentioned or by the Principal Act or the Acts amending the same, and any investments so made and the income thereof shall subject to clause five hereof be held by the Corporate Trustees upon the same trusts and in the same proportions as the moneys so invested were held.}

4. It shall not have been or be obligatory for the ^{Trustees} Corporate Trustees in setting aside any amount in ^{authorised to appropriate any part of property, subject to trusts of the will,} accordance with section one of the Principal Act or any ^{Act amending the same to set aside the same in moneys,} but the Corporate Trustees shall be deemed to have been ^{authorised, and are hereby authorised, to appropriate any part of the property subject to the trusts of the said will, and not already appropriated, to any fund or funds in the actual condition or state of investment thereof in or towards satisfaction of the funds or any of them mentioned in section one of the Principal Act or in the Acts amending the same as to the Corporate Trustees may seem just and reasonable and in the order or priority in which the funds are by the Principal Act or any Act amending the same directed to be set aside.}

5. If under the provisions of the Principal Act or ^{Trustees may apply excess of income after making certain payments.} any Act amending the same any of the funds mentioned in section one of the Principal Act has been set aside and the annual income thereof shall in any year exceed the amount of the annual sum directed in section one of the Principal Act to be paid or applied to the like purposes for which such fund is directed to be set aside the Corporate Trustees may apply the excess of such income after setting aside thereout such sum as the Corporate Trustees shall think fit for a reserve fund for averaging gains, losses and interest in the payment of the

George V. the incomes mentioned in section one of the Principal Act in priority of payment in the order set forth in the said section or add the same to the ultimate balance with the accumulations thereof mentioned in the said section: Provided, however, that if and when the annual income from the investments of any of the funds so set aside shall not in any year reach the annual sum directed by section one of the Principal Act to be paid or applied to the like purposes for which the fund has been so set aside the Corporate Trustees may pay from the reserve fund herein mentioned and from the balance of the net proceeds and the income arising from the investment of the reserve fund mentioned in section one of the Principal Act, such sum as may be required to make up the income derived from the investment of the said fund to the amount of the said annual sum.

*Empowering
Synod of
Diocese of
Newcastle to
make
ordinances.*

6. The Synod of the Diocese of Newcastle shall have power to make an ordinance or ordinances from time to time declaring a desire to have the benefit of the Church of England Trust Property Act, 1917, or such of the provisions thereof as the Synod of the said Diocese shall from time to time think fit, extended to the properties, matters, and things subject to the trusts declared by the said will and by the Principal Act and the Acts amending the same, and under the hand of the Bishop of the said Diocese notify such ordinance in the Government Gazette, and immediately upon such notification and thenceforth the provisions of the said Church of England Trust Property Act, 1917, shall apply to all trust, property, matters, and things subject to the trusts declared by the said will or the Principal Act or the Acts amending the same. If the Synod of the said Diocese shall, under the power contained in the said Church of England Trust Property Act, 1917, make an ordinance declaring a desire to have the benefit of the said Act extended to the Diocese of Newcastle and shall notify the same as in the said Act, provided such Act shall not apply to the trusts declared by the said will or by the Principal Act or the Acts amending the same, or to the property, matters, and things subject to the said trusts except so far as the Synod of the said Diocese shall in such ordinance declare.

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