

# ANGLICAN CHURCH OF AUSTRALIA

## DIOCESE OF CANBERRA AND GOULBURN

### <sup>1</sup>CANBERRA CHURCH OF ENGLAND GIRL'S GRAMMAR SCHOOL MORTGAGING ORDINANCE 1996<sup>2</sup>

#### CONSOLIDATED VERSION

#### AN ORDINANCE

To authorise the Canberra Church of England Girls' Grammar School to borrow further money on the security of church trust property held by the Company as trustee.

#### RECITALS

- (a) The Canberra Church of England Girls' Grammar School, a company registered under the Corporations Law, ("the Company") is the trustee for the purposes of the Canberra Church of England Girls' Grammar School ('the School") of the leasehold property specified in Schedule 1 to this Ordinance ("the Property"), being church trust property for the purposes of the Anglican Church of Australia Trust Property Act 1928 of the Australian Capital Territory; and
- (b) The Company wishes to borrow a further sum of \$3,500,000 for the capital purposes of the School; and
- (c) The Company was authorised by the Ordinances specified in Schedule 2 to this Ordinance to give a legal mortgage or legal mortgages over that part of the Property specified in paragraph (a) of Schedule 1 to this Ordinance for the purpose of securing the due payment of moneys borrowed on the security of the Property; and
- (d) The Canberra Church of England Girls' Grammar School Mortgaging Ordinance 1989 provided that the total of any loan or loans so secured shall not exceed \$5,500,000; and
- (e) The moneys now proposed to be borrowed on the security of the Property will bring the total amount to be so secured to an amount in excess of that figure.

The Standing Committee of the Synod of the Diocese, in the exercise of the powers inferred on it during a recess of the Synod pursuant to sections 26, 27 and 40 of the Anglican Church of Australia Trust Property Act 1917 (NSW) as applied in the Territory by section 16 of the Anglican Church of Australia Trust Property Act 1928 ACT), THEREFORE ENACTS:

#### **1 Short Title**

- 1.1 This ordinance may be cited as the Canberra Church of England Girls' Grammar School Mortgaging Ordinance 1996.

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<sup>1</sup> Please note that the Original Ordinances included in this Consolidation are recorded in the Ordinance books of the Diocese of Canberra and Goulburn. If you have any concern about this consolidation please contact; [rupert.hammond@netspeed.com.au](mailto:rupert.hammond@netspeed.com.au)  
This version of the Ordinance has not been approved by the Chancellor in accordance with section 75 of the Diocesan Legislation Ordinance 2007 and is only for information

## **2 Dictionary**

### **2.1 In this Ordinance:**

**"church trust property"** has the same meaning as in the Anglican Church of Australia Trust Property Act 1928 of the Australian Capital Territory;

**"Company"** means the Canberra Church of England Girls' Grammar School, being a company registered under the Corporations Law;

**"Property"** means the church trust property held from time to time by the Company as trustee for the purposes of the School, being the leasehold property specified in Schedule 1 to this Ordinance, and includes any part of that property;

**'School'** means the school carried on by the Company under the name of the Canberra Church of England Girls' Grammar School.

### **2.2 A reference in this Ordinance to the borrowing of moneys includes a reference to the raising of moneys**

## **3 Authority to grant security over church trust property**

**3.1 The Company is authorised and directed to give a legal mortgage or mortgages over the Property, at such times and in such manner as it considers appropriate, for the purpose of securing the due payment of moneys borrowed on the security of the Property for the capital purposes of the School.**

**3.2 The total amount of the moneys that may be borrowed upon the security of the Property must not, at any one time, exceed \$30,000,000.<sup>345678</sup>**

**3.3 The Company is authorised and directed to execute such documents and to do such other acts as are necessary or convenient to be executed or done for the purpose of effecting the grant of security in accordance with this section.**

**3.4 A reference in this section to the security of the Property includes a security given in accordance with any one or more of the Ordinances specified in Schedule 2 to this Ordinance.**

## **4 Application of moneys**

**4.1 The moneys borrowed upon the security authorised by this Ordinance are to be applied to the expenses of borrowing and for the capital purposes of the School, or for such other purposes as may from time to time be authorised by resolution of the Bishop-in-Council.**

## **5.<sup>9</sup> Authority to enter into certain transactions**

**5.1 The Company may enter into and perform:**

- (a) any transaction involving, or in connection with, an exchange of streams of payment between counterparties whether directly or indirectly;**

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<sup>3</sup> Amended by the Canberra Girls Grammar School Mortgaging Amendment Ordinance 2002

<sup>4</sup> Amended by the Canberra Girls Grammar School Mortgaging Further Amendment Ordinance 2001/2002

<sup>5</sup> Amended by the Canberra Girls Grammar School Mortgaging Amendment Ordinance 2003

<sup>6</sup> Amended by the Canberra Girls Grammar School Mortgaging Amendment Ordinance 2005

<sup>7</sup> Amended by the Canberra Girls Grammar School Mortgaging Amendment Ordinance 2009

<sup>8</sup> Amended by the Canberra Girls Grammar School Mortgaging Amendment Ordinance 2011

<sup>9</sup> Inserted by the Canberra Girls Grammar School Mortgaging Amendment Ordinance 2009

- (b) any transaction involving, or in connection with, trading commodities, securities or currency at a fixed price for delivery or settlement, whether immediately or at a future date; and
- (c) any transaction for managing, lessening, hedging or protecting against movements in currency exchange, interest or discount rates or against costs of borrowing, lending or obtaining financial accommodation,

5.2 The power conferred on the Company in subsection 5.1 shall include the power to enter into any derivative transaction as defined in the *Corporations Act 2001* (Cth), including but not limited to any interest rate swap or exchange transaction, currency swap or exchange transaction, rate, cap, rate, floor, rate, collar, option contract relating to swaps, futures contract, currency option and forward rate agreement or any interest and/or currency protection transaction or any combination of such transactions, contracts or agreements or any other transactions, financial arrangements or contracts of a kind or class similar to the above transactions.’

5.3 <sup>10</sup>The Company must in respect of any period referred to in sub-section 5.3 during which the Company has entered into a transaction of the kind referred to in this section or its risk assessment of the transaction had changed provide to the Finance Committee a report containing a list of these transactions together with an assessment of the risk associated with each transaction and any other information reasonably required by the Finance Committee within 30 days of the end of the period.

5.4 The periods referred to in sub-section 5.3 shall be in the first place from the date of the assent by the Bishop to this Ordinance to 31 December 2009 and thereafter a period of six months commencing from the end of each previous period.

#### **SCHEDULE 1**

- (a) The Crown leases over Blocks 1, 2, 3 and 19, Section 9, Division of Deakin, Australian Capital Territory.
- (b) The Crown leases over Blocks 2 and 3. Australian Capital Territory. Section 49, Division of Deakin, Australian Capital Territory

#### **SCHEDULE 2**

Canberra Church of England Girls' Grammar School Mortgaging Ordinance 1989  
 Canberra Church of England Girls' Grammar School Mortgaging Ordinance 1986  
 Canberra Church of England Girls' Grammar School Mortgaging Ordinance 1984  
 Canberra Church of England Girls' Grammar School Mortgaging Ordinance 1982

#### **Notes**

**Original Ordinance** passed with amendment and assented to by Bishop George on 27 September 1996

Amended by

Canberra Girls Grammar School Mortgaging Amendment Ordinance 2002 Assented to by Bishop George on 5 April 2002

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<sup>10</sup> Amended by the **Diocesan Legislation Ordinance Consequential Amendments Ordinance 2009**

Canberra Girls Grammar School Mortgaging Further Amendment Ordinance 2001/2002 Assented to by Bishop George on 31 May 2002  
Canberra Girls Grammar School Mortgaging Amendment Ordinance 2003 to by Bishop George on 8 August 2003  
Canberra Girls Grammar School Mortgaging Amendment Ordinance 2005 Assented to by Bishop George on 5/8/2005  
Canberra Girls Grammar School Mortgaging Amendment Ordinance 2009 Assented to by Bishop Stuart on 7/8/2009  
Diocesan Legislation Ordinance Consequential Amendments Ordinance 2009 Assented to by Bishop Stuart 18/9/2009  
Canberra Girls Grammar School Mortgaging Amendment Ordinance 2011 assented to by Bishop Stuart on 4/2/2011