

Glebe Administration Board

ANNUAL REPORT 2021





Our Purpose

To advance the purposes of the Anglican Church of Australia in the Diocese of Sydney by managing the Diocesan Endowment and the Diocesan Cash Investment Fund.

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2021 Highlights

- Paid a distribution to Synod of \$3.345 million.
- Embarked upon a review of the investment model employed by the Glebe Administration Board to manage the Diocesan Endowment.
- Achieved some small improvements in returns to investors in the Diocesan Cash Investment Fund.
- Continued to attract high quality, highly skilled directors to the Board.



Chair's Report

The Glebe Administration Board is sharpening its focus on fulfilling its role as effectively as possible.

The Board is the trustee for the Diocesan Endowment (DE) and the Diocesan Cash Investment Fund (DCIF), together totalling assets of \$232.7 million at the end of 2021. Distributions from the DE are a major source of funding for the Diocese, while the DCIF manages cash for a range of diocesan organisations.

Since 2010, the Glebe Administration Board (GAB) has managed the DE by using an implemented investment consultant (Mercer). While this has resulted in satisfactory outcomes for the portfolio, after 12 years the Board believed that good governance demanded a review to ascertain whether this approach, which has served us well for over a decade, remains fit for purpose. This work is well progressed and is expected to be completed by the middle of 2022.

The official interest rate, set by the Reserve Bank of Australia, has been extremely low since the COVID-19 pandemic hit in early 2020. This rate directly affects the returns generated by the DCIF. Unable to increase the return on cash without taking unacceptable levels of risk, Sydney Diocesan Services (SDS) and the GAB put significant time and effort in early 2021 into reviewing the costs of managing the DCIF (these costs are passed through to investors). This work bore fruit with some improvements in investor returns. This work sets the DCIF up well for the future.

During the year, as in previous years, the Board has participated in discussions regarding a potential merger of the DE and the Long Term Pooling Fund. The GAB supports such a merger and looks forward to a resolution of this matter at the Synod in the second half of 2022.

The Board welcomed two new members in 2021 – Ms Christine Hawkins and Mr Michael Clancy.

Ms Hawkins brings strong experience in governance, commercial acumen and financial skills to the Board.

Mr Clancy, currently the CEO of Qantas Super, has deep investment management experience. His knowledge of investment markets and contemporary investment governance practices will strengthen an already-strong team. I am so grateful to them both for agreeing to serve.

Ms Caitlin Gwilliam and Mr John Pascoe have served as non-Board members of the GAB's Audit and Risk Committee for some years. They joined to assist the Board at a time when that assistance was needed, and the Board and the Committee are very grateful for their service. They each retired, with the Board's thanks and good wishes, in December 2021.

The Board is ably and faithfully served by the diocesan management team. Rob Wicks, Isaac Kuruvilla and Trish Graham in particular have served with kindness, humility and grace. A repeat of lockdowns in 2021 added to the logistical and emotional burden carried by the management team, and their good-natured professionalism is deeply appreciated by each member of the Board.

Most importantly, I pray that the work of the Board will prove worthy of God's goodness to us, deliver real blessing throughout the Diocese and, ultimately, bring glory to His name.

Evelyn Horton

Chair



1 Diocesan Endowment

The DE is managed by the GAB to ensure the preservation of its real value.

At 31 December 2021, the assets in the DE totalled \$122.0 million. The DE is managed as a perpetual endowment, with a correspondingly long term investment horizon. In order to preserve the real value of the DE, the GAB has determined that an annual return of 3.5% above inflation over rolling 20 year periods can be achieved with a reasonably high (70%) level of certainty.

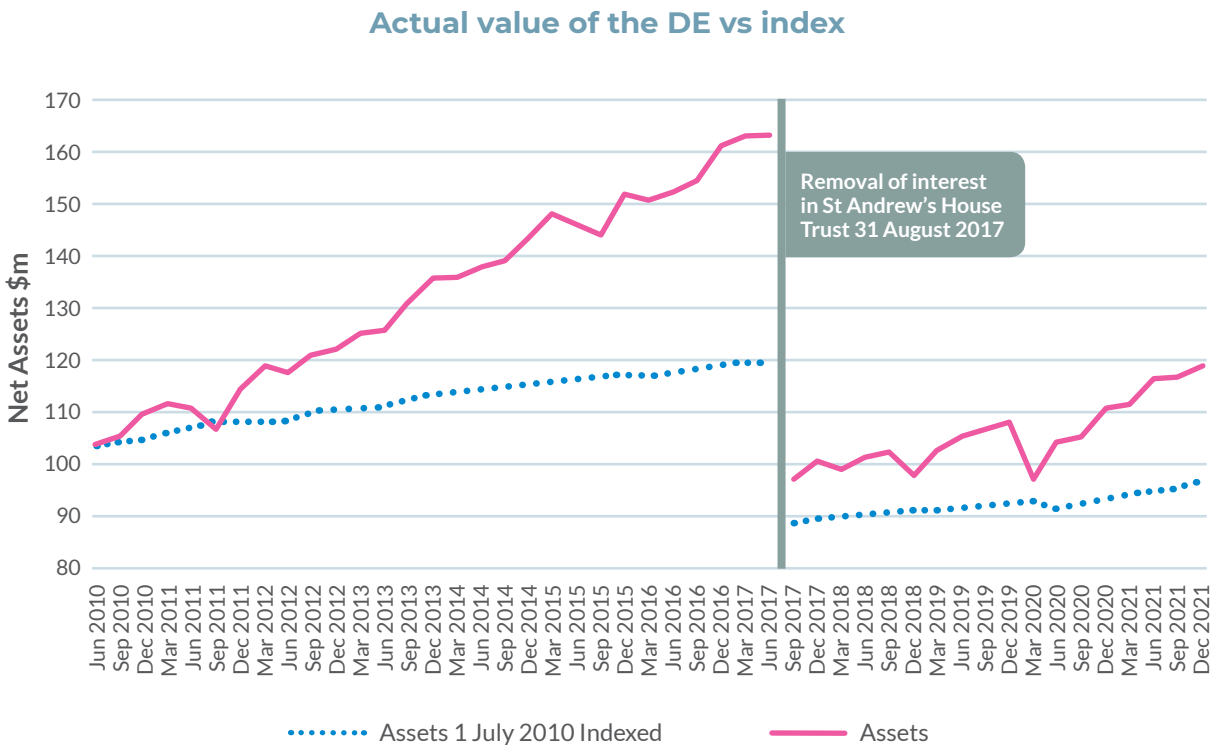
The DE is invested in a combination of growth and defensive assets, balancing risk and return in a way which the trustees consider will allow the DE to achieve its objective. These settings mean that from time to time the DE may experience negative returns.

The GAB makes prudent annual distributions to Synod. The impact of year-to-year volatility remains within the fund, with distributions to Synod smoothed. This smoothing gives Synod the confidence to make the long-term budgeting and planning decisions that are so important to gospel ministry throughout the Diocese.

1 Diocesan Endowment

Preservation of real value

The GAB benchmarks its success at maintaining the real value of the DE relative to its value as at 30 June 2010. The growth of the net assets after distributions for spending by Synod and administrative expenses is shown below.



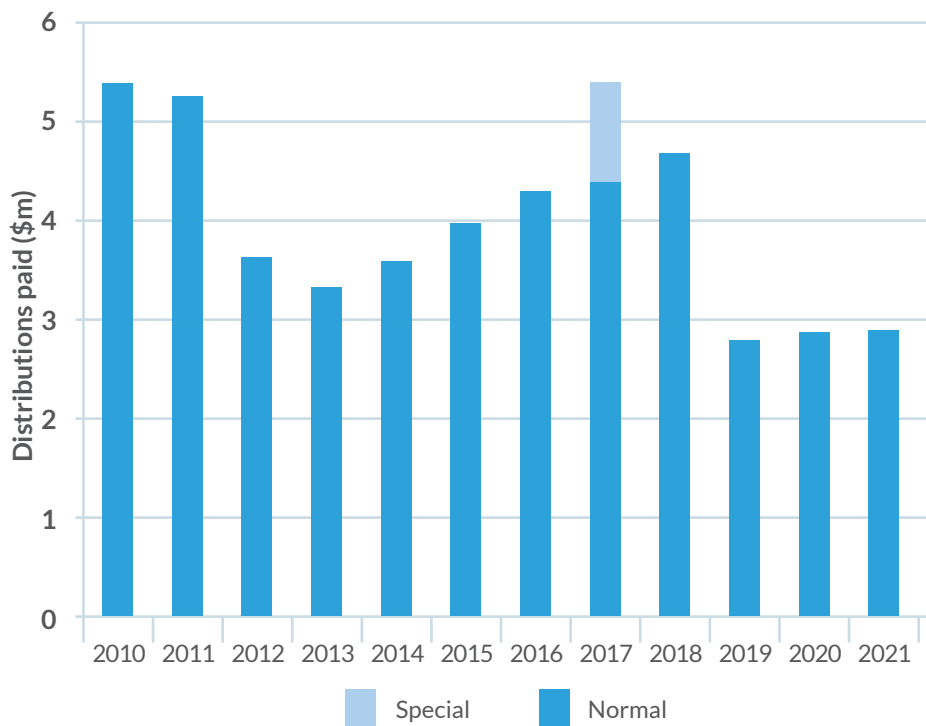
The actual net asset value and the indexed real value drew closer together in March 2020. This was caused by large and sharp falls in financial markets as a consequence of the emerging impact of the COVID-19 pandemic. While markets bounced back later in 2020, this event illustrates the importance of maintaining a long term investment horizon and having investment settings which insulate the Diocese from the short and medium term volatility of financial assets.

1 Diocesan Endowment

Distributions to the Diocese

The chart below shows the distributions paid to Synod since 2010, which have been determined using a smoothing formula since 2020. The distributions appear to reduce in 2018. However this in fact was caused by the removal of the half-interest in St Andrew's House Trust from the DE into another vehicle. Since then, the St Andrew's House Trust has continued to provide funding to Synod, but outside of the DE.

Distributions paid to Synod



In 2021 the costs of administration were \$808k (2020: \$1.1m) or 0.66% (2020: 1.07%) of the funds under management. The marked change is due to the revised cost recovery methodology work undertaken by SDS. The DE also pays an additional overhead charge which is included in the annual distribution. This overhead charge is to cover expenses incurred by other diocesan entities who do not have the resources to fund those expenses themselves.

External costs in 2021 remained unchanged at 0.80% paid to Mercer.

1

Diocesan Endowment

Investment performance

The GAB aims to achieve an annual return of 3.5% above inflation over rolling 20 year periods.

The return on the portfolio for the 2021 calendar year was 10.7% after investment management fees and tax (2020: 6.4%) and the distribution to Synod was \$3.345 million (2020: \$2.88 million).

The improvement in the return is due to a recovery in financial markets from the markedly negative impact of COVID-19 in March 2020.

The returns (after fees and tax) in 2021 for each of the asset classes is shown below, along with the annualised returns for 3, 5 and 10 years .

DE investment returns against benchmark, and individual asset class returns

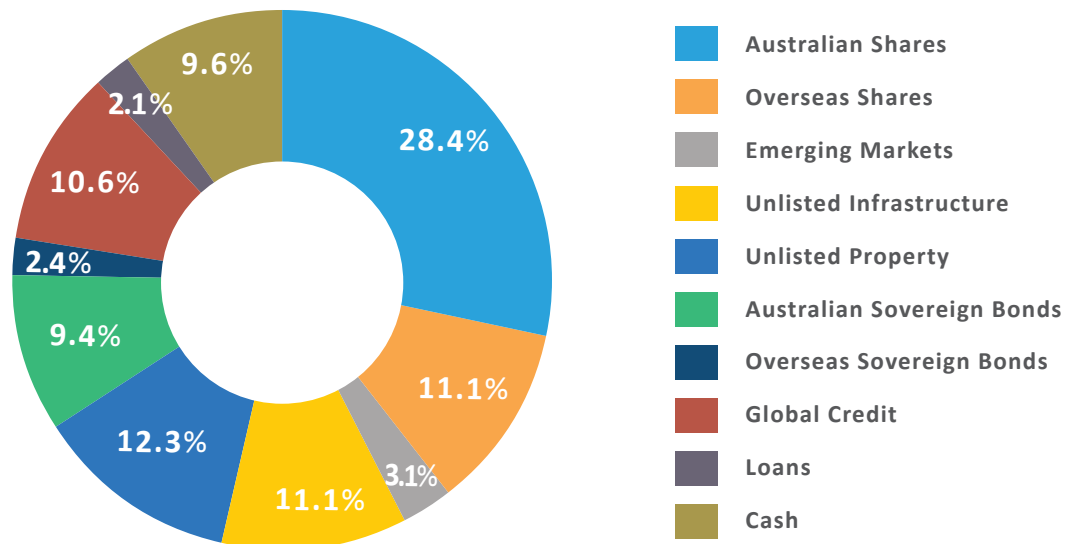
	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)
	1 Year Return	3 Years Return	5 Years Return	10 Years Return
	%	%	%	%
TOTAL PORTFOLIO	10.73	10.57	10.02	10.34
Benchmark of Inflation plus	7.00	5.56	5.48	5.76
Growth Assets	17.11	14.88	14.37	14.20
Australian Shares	20.25	17.19	11.47	12.91
Direct Property	12.08	7.47	12.77	12.74
Emerging Markets	5.97	10.77	9.93	9.43
Unlisted Infrastructure	12.02	11.25	-	-
Overseas Shares Developed	25.87	21.88	15.44	15.43
Defensive Assets	-1.23	2.57	2.33	3.28
Australian Fixed Interest	-3.41	2.95	3.52	3.94
Overseas Fixed Interest	-2.60	3.66	3.67	5.15
Global Credit Hedged	-1.26	4.95	3.80	-
Financial Services & Loans	1.83	2.43	2.08	3.15
Cash & Short Term Deposits	0.03	0.74	1.11	2.45

1 Diocesan Endowment

Asset classes

The property of the Diocesan Endowment is invested in a diversified range of asset classes. The figure below shows the breakdown of asset classes as at 31 December 2021.

DE Asset Allocation



The asset allocation is largely unchanged since the prior year. All asset classes are approved by the GAB and all except for Loans and Cash are managed by Mercer as an implemented consultant (providing investment advice and funds management in one service). Each of these asset classes is invested via Mercer in multi-manager funds. That is, the assets of each multi-manager funds are invested by several carefully selected specialist investment management firms.

All asset classes are actively managed except for Overseas Shares which are managed passively.

The investment in Loans comprises two legacy loans which are being progressively repaid to the DE in line with their repayment schedules.

Cash is invested with the DCIF.

1 Diocesan Endowment

Investment governance

The GAB reviews the Strategic Asset Allocation annually. The SAA is the single biggest driver of long term return and risk for the DE. The most recent review was undertaken in 2021 and may lead to changes to the asset allocation following further analysis by SDS and Mercer.

In addition, at least every three years, the GAB undertakes a full review of the investment objective of the DE.

The Investment Policy Statement for the DE sets out the objective and policies for the investment of the property of the Endowment. A copy of that statement can be found on the SDS website.

Mercer has been the implemented consultant to the GAB since 2009. Mercer provides advice to the GAB on the investment strategy for the DE; implements that strategy; and provides a range of reporting on performance, market developments and compliance with the Diocesan Ethical Investment Policy.

Ethical Investment Policy

The GAB adopts the Diocese's Ethical Investment Policy which contains negative screens in relation to alcohol, armaments, gambling, pornography, tobacco, stem cell research involving the destruction of embryos, abortifacients and elective abortions.

Compliance with the Ethical Investment Policy is reported to the GAB each quarter and a copy of that policy can be found on the SDS website.

Despite recent evolution in ethical investment options, the specific requirements of the current Ethical Investment Policy confine the GAB to choosing active investment management for most asset classes. Analysis shows that this costs approximately 40 basis points per annum more than passive options providing comparable gross investment returns



2 Diocesan Cash Investment Fund

The DCIF is a fund in which diocesan entities can invest their cash.

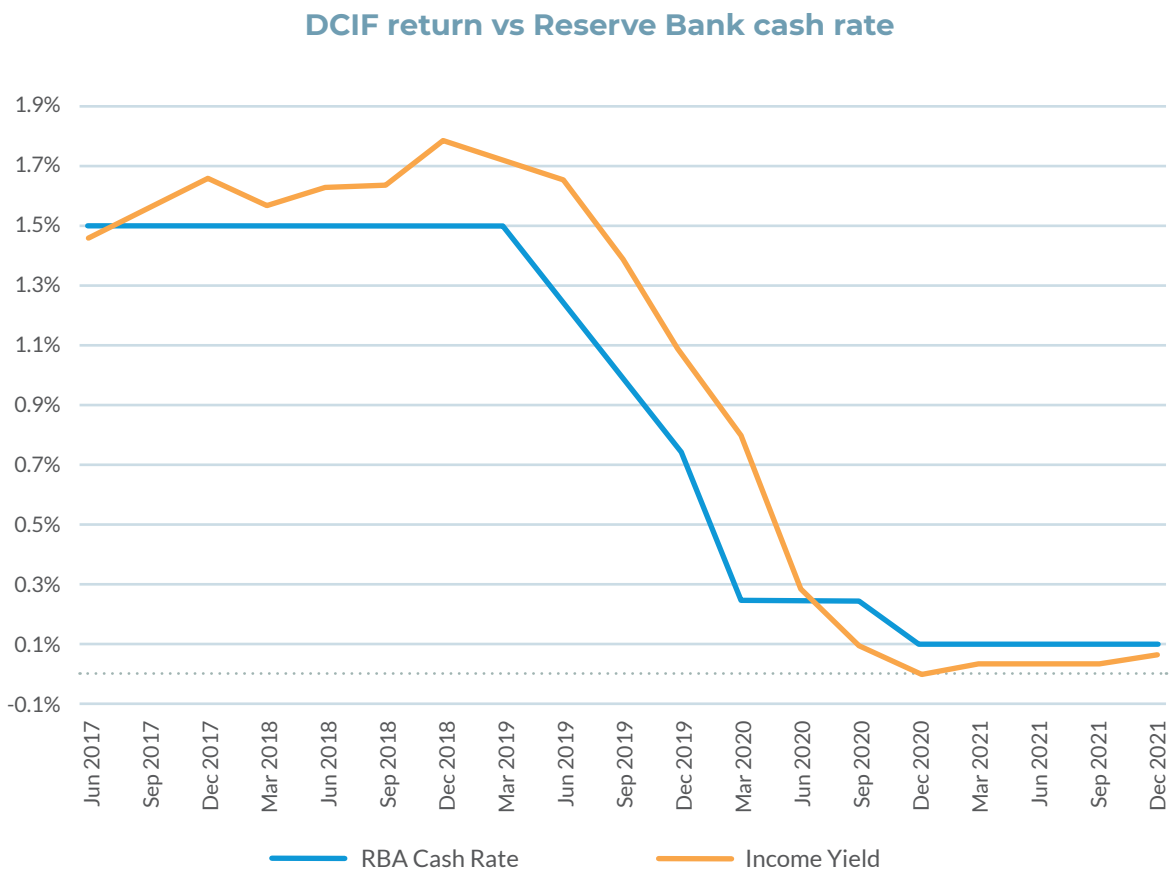
DCIF

The DCIF had \$110.7 million of funds under management as at 31 December. The fund manages the cash of more than 200 diocesan entities and is itself invested in cash to provide high liquidity to its investors. Investments are unitised and managed as individual accounts.

2 Diocesan Cash Investment Fund

Returns to investors

The DCIF was established in 2017. Returns to investors since that time are shown the following graph, along with the Reserve Bank’s official cash rate, which is the main driver of return in the DCIF.



For the year ended 31 December 2021, the DCIF provided an income yield after fees of 0.05% across the year as a whole. In 2021, the yield on the DCIF was materially affected by the monetary policy stance of the Reserve Bank. Cash rates are set by the Bank and flow through directly into the returns generated by the DCIF.

The GAB in 2021 took a number of measures, in cooperation with SDS, that reduced the costs of managing the DCIF. The DCIF also became much more active in its use of bank term deposits to increase the returns of the DCIF without increasing the investment risk, and undertook this directly rather than via its implemented consultant. The stance of monetary policy has changed since the balance date, with the Bank increasing interest rates in May 2022. This may be the beginning of a tightening trend and, if so, this would see cash returns rise.

2 Diocesan Cash Investment Fund

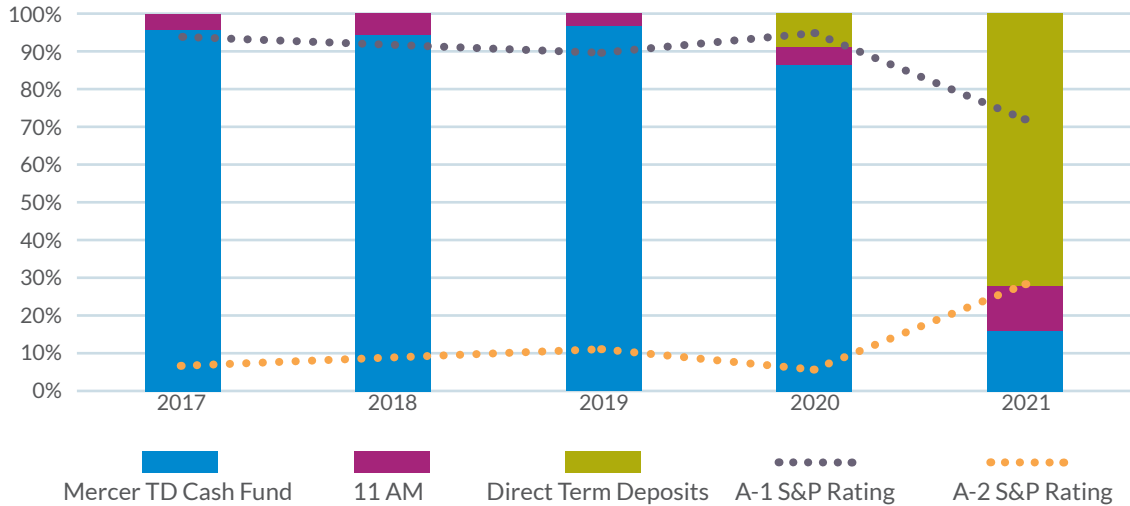
Asset allocation

The DCIF is invested in cash. Over the last five years, this has taken three forms: at call deposits with well-rated Australian-regulated banks; term deposits with those banks; and an investment in Mercer’s cash management fund.

Prior to the mid 2019, returns on deposits with banks (directly or via the Mercer fund) provided a positive return after fees. However, from March 2020, the Reserve Bank’s official cash rate fell dramatically, which drove down deposit rates across the banking sector.

As a result, the GAB and SDS worked on ways to improve the return on the DCIF from the negative return experienced in December quarter 2021. Measures adopted including some small but important reductions in external costs within the DCIF; and a more active management by SDS of the assets of the DCIF. This saw a reduction in the investment in Mercer’s fund, and a consequent reduction in fees, and the introduction of rolling investments in 12 month term deposits with banks. The marked shift in investment allocation is shown in the attached graph.

DCIF asset allocation and credit quality



All investments in the DCIF are with financial institutions regulated by the Australian Prudential Regulation Authority (APRA) and rated by Standard & Poor’s (S&P), one of the largest international credit rating agencies. The DCIF only invests in institutions and products which are rated A-1 or A-2 by S&P (the highest and second highest possible ratings). The graph shows an increase in A-2 rated exposures, which provided higher return for negligible increases in risk.

Investment governance

The DCIF would ordinarily be captured by APRA and Australian Securities & Investments Commission regulation of fundraising. However, exemptions apply to charities (such as the GAB) provided a number of conditions are met. The Investment Policy Statement (IPS) for the DCIF, is written to set out the conditions under which the DCIF will operate. Compliance with the IPS will ensure compliance with the relevant regulations.



3

Constitution and Governance

Glebe Administration Board

The GAB is constituted by the *Glebe Administration Board Ordinance 1930* and is incorporated under the *Anglican Church of Australia (Bodies Corporate) Act 1938*, and is an Australian Registered Body under the *Corporations Act 2001 (Cth)*.

The purpose of the Board is to advance the purposes of the Anglican Church of Australia in the Diocese by managing and controlling the property in accordance with the terms of the trusts on which that property is held, and by managing and controlling other property of which it is trustee from time to time in accordance with the terms of the relevant trusts.

Directors on the GAB are appointed by Standing Committee and serve for terms of three years. In advance of a member being put forward to Standing Committee for re-appointment, the GAB assesses that member's performance.

During 2021, the GAB approved a three year process for conducting effectiveness reviews of its own performance.

The Board maintains a skills matrix, and regularly reviews the matrix in light of upcoming Board retirements and re-appointments, and any potential changes to the activity of the GAB.

The Board has adopted tenure limits for all members.

3

Constitution and Governance

Diocesan Endowment

The GAB is the trustee of the Diocesan Endowment which is property held on trust for the purposes of the Diocese under the *Diocesan Endowment Trust Ordinance 2016*. Under the Ordinance –

- a) the Diocesan Endowment is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney, and
- b) The GAB, as trustee of the Diocesan Endowment, is to act in a way which preserves the real value of the Diocesan Endowment and, subject to this requirement, enables distributions to be paid to the Standing Committee each year to be applied in accordance with the determination or direction of the Synod.

Diocesan Cash Investment Fund

The GAB is the trustee of the Diocesan Cash Investment Fund which is property held on trust for the purposes of the Diocese under the *Diocesan Cash Investment Fund Ordinance 2016*.

Under the Ordinance, the property of the Diocesan Cash Investment Fund is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney through facilitating the investment of cash held by trustees of church trust property.

Conformance with Governance Policy

The GAB's governance standards are set out in its Board Charter which can be found on the SDS website. The GAB assesses the extent to which its governance arrangements conform to the standards and guidelines in the Synod's Governance Policy for Diocesan Organisations on a three yearly basis. The Board's current arrangements comply fully with this policy.



4 Risk Management

Risk Management

The Glebe Administration Board is committed to achieving its objectives through appropriate management of risk, which is an integral part of the GAB's processes and decision-making to ensure it can maximise its long-term impact as trustee for the DE and the DCIF.

Risk Management Policy and Framework

The GAB has a Risk Management Policy and applies a framework that includes internal policies and processes to identify, evaluate, monitor, control and report all identified risks, and assesses the likelihood and impact of each risk. The GAB also sets its appetite for risk, and receives twice yearly reporting of each risk against the Board-approved appetite. The framework commits the GAB to actively ensuring risk management is an integrated component of strategic planning, and operational management.

As part of monitoring risks for the GAB, the Enterprise Risk Register is reviewed annually by the Board, or more often if there is a significant change in the GAB's operations or its operational environment.

The most significant risk faced by the GAB is investment risk. This is therefore closely monitored by the Board.

4 Risk Management

Responsibility

The Board is ultimately accountable for all risk management and determining that sufficient risk management practices are in place to ensure ongoing operations of the GAB and to protect the reputation and assets of the organisation.

The Board accomplishes this through its deliberations, meetings, interactions with SDS management, approval of risk tolerances and policies, and oversight and monitoring of corporate finances, operations and programs.

The Audit and Risk Committee is responsible for reviewing and making recommendations to the Board on the GAB's risk appetite, risk management framework and risk profile.

As service provider to the GAB, SDS is responsible for implementing and maintaining sound risk management within the parameters established by the Board.

5

Membership of the Glebe Administration Board

The Standing Committee of the Diocese of Sydney appoints members of the GAB for terms of up to three years. Members receive no remuneration. The Chief Executive Officer of Sydney Diocesan Services attends Board meetings.

The following members were in office during 2021.



Ms Evelyn Horton, BEc, MSocSci (Econs), FAICD

Economist and company director. She has over thirty years' experience in investment banking and government where she specialised in risk management, finance and public policy. Evelyn is currently the Commissioner of Superannuation for Tasmania and a director of TasCorp and Mission Australia. She is a member of the University of Wollongong's SMART Infrastructure Advisory Council and of the Anglican Church's Diocesan Financial Advisory Task Force. She attends St Philip's Church Hill. Board member since 2018. Evelyn became Chair on 24 September 2020.



Mr Michael Clancy, B Bus, Fin & Econ, CFA

30+ years of experience in the financial services industry as both a business leader and an investment practitioner. Michael's executive roles have spanned the asset consulting, investment management, and retail & corporate superannuation domains in large and complex organisations. In these capacities he has developed strong governance, strategy, finance & accounting, risk & compliance, and investment management experience as both an executive and a director. He is currently the Chief Executive Officer of Qantas Super, a director on the Board of the Association of Superannuation Funds of Australia, and previously served as a director on the Board of Anglican Community Services (t/as Anglicare Sydney). Member of Cherrybrook Anglican Church for 20+ years. Board member since 2021.

5

Membership of the Glebe Administration Board



Mr Greg Hammond OAM, BA, LLB, ThA

Consultant and adviser in financial institutions, charities and not-for-profit organisations with over 30 years' experience as a commercial lawyer; former partner of King & Wood Mallesons (1997-2014); chairman of Anglican Community Services (t/as Anglicare Sydney) and Olive Tree Media; director of the Australian College of Theology, G&C Mutual Bank and Opportunity International Australia; member of Standing Committee and previous service on diocesan and other not-for-profit boards and committees. Member of Macquarie Anglican Churches. Board member since 2014.



Ms Christine Hawkins AM Bcomm(Hons) Mcomm FCPA FAICD

Specialist governance and corporate adviser and company director. Board and Governance Principal at Directors Australia. Core skills in economics, financial management, tax, business development, corporate financial structuring in public and private companies. Chair of the Australian School of Accounting and the NSW Environment Protection Authority Audit and Risk Committee, a member of the Audit and Risk Committee of the Legislature, NSW Parliament, the Southern Highlands Botanic Gardens Limited, the Fred Hollows Foundation and Chair of the Fred Hollows Foundation Kenya. Attends St Jude's, Bowral. Board member since 2021.



Mr Richard Jamieson, B AccFin, ACA

Over 30 years of experience in the broader finance and banking sector, including retail banking, funds management, infrastructure and retail property management. Past roles include Chief Financial Officer of Vicinity Centres Ltd, Chief Financial Officer for BT Group (Wealth Division for Westpac), Chief Financial Officer for Westpac New Zealand, Acting General Manager of Superannuation for BT and Infrastructure Fund Manager for Colonial First State Global Asset Management. Attends St Matthew's in Manly. Board member since 2019.



Mr David Sietsma, BCom (Fin), GDip AppFin and Inv, GAICD

30 years in financial markets and treasury roles with Macquarie Bank, Deutsche Bank, BNP Paribas and Commonwealth Bank of Australia. He is currently a non-executive director of Tasmanian Public Finance Corporation and Uniting Financial Services. He attends All Saints Anglican Church, North Epping and has been a Board member since 2016.

5

Membership of the Glebe Administration Board



Bishop Michael Stead, BCom(Acc), BD(Hons), DipMin, PhD

Bishop of South Sydney; Member of Standing Committee Diocese of Sydney; Diocesan Representative on General Synod; Member of General Synod Standing Committee; Secretary of the General Synod Doctrine Commission. Prior to ordination, worked for PricewaterhouseCoopers from 1990 to 1996. Board member since 2015.



Mr David Wong, BE, M Comm (Finance & Economics), MAICD

Over 38 years' experience in engineering and funds management. He was a production engineer with ICI Australia and Mobil Oil with a focus on risk management. From 1988 – 2018, worked in the funds management industry with Westpac Investment Management, State Street Global Advisors, Insurance Australia Group (IAG), Mercers and Colonial First State Global Asset Management at senior levels. Chair of the Investment Committee of Resonant Asset Management. David is a member of the CFA Institute. Attends St Andrew's Roseville. Board member since 2019.



The Rev Mark Wormell, BA LLB, BD

Rector of St John's Anglican Church Glebe. Before that, Assistant Minister St Barnabas Anglican Church, Broadway. Member of South Sydney Regional Council since 2011. Partner of Allen Allen & Hemsley from 1988-2009, specialising in banking and finance. Past experience as a director of companies owning large portfolios of financial assets and Board member of diocesan bodies. Board member since 2020.

Retirement



Ms Kitty Pun, MBA

Attends St Augustine's, Neutral Bay. Board member since 2018. Retired from the Board 2022.

5

Membership of the Glebe Administration Board

**Secretary**

Ms Trish Graham, CertGovNFP, GIA(Affiliated)

Ms Graham was appointed as Secretary to the Board in 2021. With over 10 years' experience in governance, she has worked with boards and committees in the not-for-profit and listed sectors over the past six years. She is not a Board member. Ms Graham attends Village Church Annandale.

**Secretary**

Ms Briony Bounds, BA (Adv), DipMgmt, GIA (Affiliated)

Ms Bounds was appointed as Secretary to the Board in 2018. She has over 10 years' experience working with boards and committees in the not-for-profit and Government sectors. She is not a Board member. She attends Anglican Churches Springwood.

5

Membership of the Glebe Administration Board

Members' attendance at meetings of the Board during 2021 were –

Year Ended 31 Dec 2021	Members meetings			Audit Committee meetings		Nomination Committee meetings	
	Eligible to attend	Attended	Leave of absence	Eligible to attend	Attended	Eligible to attend	Attended
Mr Michael Clancy	3	3	–				
Mr Greg Hammond	6	6	–			2	2
Ms Christine Hawkins	4	3	1				
Ms Evelyn Horton	6	6	–	4	4	2	2
Mr Richard Jamieson ¹	6	5	1				
Ms Kitty Pun	6	4	–				
Mr David Sietsma	6	6	–	4	4		
Bishop Michael Stead	6	6	–	4	4	2	2
Mr David Wong	6	6	–				
The Rev Mark Wormell	6	5	–				

(Footnote) 1. Mr Jamieson was granted a leave of absence from 23 November 2021 to 30 September 2022 inclusive.

Committees of the Board

The GAB has an Audit and Risk Committee to assist it in fulfilling its responsibilities. In 2021, the Committee was chaired by Bishop Michael Stead.

The main role of the Audit and Risk Committee is to monitor, report and make recommendations to the GAB about the financial reporting processes of the GAB, the risk management systems of the GAB, the internal control systems and the independent audit process.

The GAB also has a Nominations Committee, whose main role is to make recommendations to the GAB, for its advice to the Standing Committee, about the preferred skills and experience of a potential candidate to fill a vacancy in the members of the GAB. This Committee is chaired by the Board Chair.

Each Committee meets at least twice a year.

In 2020 the Board established a Technical Reference Committee as an ad hoc committee of the Board. The purpose of this Committee is to support the GAB to fulfil its duties in relation to the management of its investments and its oversight of the investment manager. The Committee is chaired by Mr David Sietsma. Other members are Mr David Wong and Mr Michael Clancy. Mr Richard Jamieson was a member until he commenced his leave of absence.



6 Charity Status

Charities Group Status Report

The Glebe Administration Board is an Australian Registered Body (ARBN 008 382 090) under the *Corporations Act 2001 (Cth)*. The GAB as trustee for the Diocesan Endowment (ABN 84 797 589 118) is registered as a large charity under the *Australian Charities and Not-for-Profits Commission Act 2012* (the “ACNC Act”).

The GAB as trustee of the Diocesan Cash Investment Fund (ABN 16 824 150 770) is registered as a small charity under the ACNC Act.

The GAB in its corporate capacity (ABN 16 008 382 090) is registered as a small charity under the ACNC Act.

Annual information statements for 2021 which comply with the ACNC Act have been given to the ACNC. In its capacities as trustee of the Diocesan Endowment and the Diocesan Cash Investment Fund, the GAB is a basic religious charity under the ACNC Act which means that it is exempted from the financial and auditing requirements under the ACNC Act.



7 Structure

Information about the membership of the GAB is set out earlier in this Annual Report.

The GAB has no employees. Administration, secretarial and accounting services are provided to the GAB by SDS on a cost recovery basis.

The executives of SDS with the greatest authority for the strategic direction and management of the GAB are –

- Robert Wicks
Chief Executive Officer
- Isaac Kuruvilla
Head of Investments
- Trish Graham
Secretary
- Michael Blaxland
Chief Financial Officer
- Briony Bounds
Corporate Secretary

THE GLEBE ADMINISTRATION BOARD

The principal office of the GAB is -

Level 2, St Andrew's House, Sydney Square, Sydney NSW 2000

PO Box Q190, QVB Post Office NSW 1230

Telephone: 02 9265 1555

The hours of access are Monday - Friday between 8.30am and 5.30pm

