

# Glebe Administration Board

ANNUAL REPORT 2022





# Our Purpose

To advance the purposes of the Anglican Church of Australia in the Diocese of Sydney by managing the Diocesan Endowment, the Long Term Pooling Fund (from 1 January 2023) and the Diocesan Cash Investment Fund.

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# 2022 Highlights

- Paid a distribution to Synod of \$3.357 million from the Diocesan Endowment (DE).
- Finalised the review of the investment model employed by the Glebe Administration Board (GAB) to manage the DE, determining the existing model to be the optimal model for the DE.
- Continued to focus on the prudent management of the Diocesan Cash Investment Fund (DCIF) in a year that started in a very low interest rate environment.
- In September 2022, the Synod requested that the GAB be established as the centralised investment vehicle for the Diocese, bringing responsibility for the DE, the Long Term Pooling Fund (LTPF) and DCIF under the one trustee totalling around \$296 million of financial assets.
- Continued to attract high quality, highly skilled directors to the Board.

## **Subsequent events**

From 1 January 2023, when the transfer of trusteeship of the LTPF became effective, the GAB is responsible for overseeing all aspects of the LTPF. The GAB is very familiar with the investment objective and strategic asset allocation of the LTPF, having been invited by the previous trustee to attend meetings of its investment committee. The GAB will apply the same principles to its oversight of the LTPF as it does to the DE and the DCIF. As at the date of this report, no changes had been made to the management of the LTPF by the GAB.



# Chair's Report

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

The Glebe Administration Board (the GAB or the Board) is focussing on ensuring it has the most effective structure in place for the purposes and/or beneficiaries of the three funds it administers.

During 2022, the GAB was the trustee for the Diocesan Endowment (DE) and the Diocesan Cash Investment Fund (DCIF), together totalling assets of \$214 million at the end of 2022. Distributions from the DE are a major source of funding for the Diocese, while the DCIF manages cash for a range of diocesan organisations and parishes.

Investment markets were volatile over the course of 2022. The year started strongly, with optimism about the recovery from COVID lockdowns and the widespread availability of vaccines. However, the Russian invasion of Ukraine affected sentiment globally, and created uncertainty around energy supplies which translated quickly into escalating energy prices. Inflation has reached levels in most western countries, including Australia, not seen for some considerable time.

During the year, market reaction to successive central bank interest rate rises and fears of a global downturn in economic growth have significantly affected investment returns across many of the asset classes in which the DE is invested. As a result, the portfolio experienced a negative return of 3.4% for the year. This does not affect the distribution to Synod, which remained stable in 2022 and will again in 2023.

Since 2010, the 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, remained fit for purpose. This work was finalised in the first half of 2022, and resulted in the GAB retaining Mercer as its consultant, with some adjustments to services and fees.

In 2022, the Synod brought to a conclusion a decade-long discussion about a Diocesan Investment Strategy by resolving to transfer the trusteeship of the Long Term Pooling Fund (LTPF) to the GAB. The GAB is excited to take on this new responsibility, believing that the skills and experience on the Board mean it is well placed to fulfil its new duties. The LTPF represented \$82 million of funds under management on the transfer date of 1 January 2023.

In 2022, Ms Kitty Pun and Mr Richard Jamieson retired from the Board with our good wishes and grateful thanks. Mr Michael Clancy was appointed chair of the Audit and Risk Committee in late 2022. He takes over from Bishop Michael Stead, whose capable and skilled leadership amongst his many other commitments has been greatly appreciated by the GAB. Bishop Stead remains on the committee.

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 throughout the year.

The members of the GAB are proud to serve the Diocese and its organisations and parishes in this way, and we constantly pray for God's guidance and blessings on our endeavours.

**Evelyn Horton**

Chair



# 1 Diocesan Endowment

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

At 31 December 2022, the assets in the DE totalled \$113.7 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.

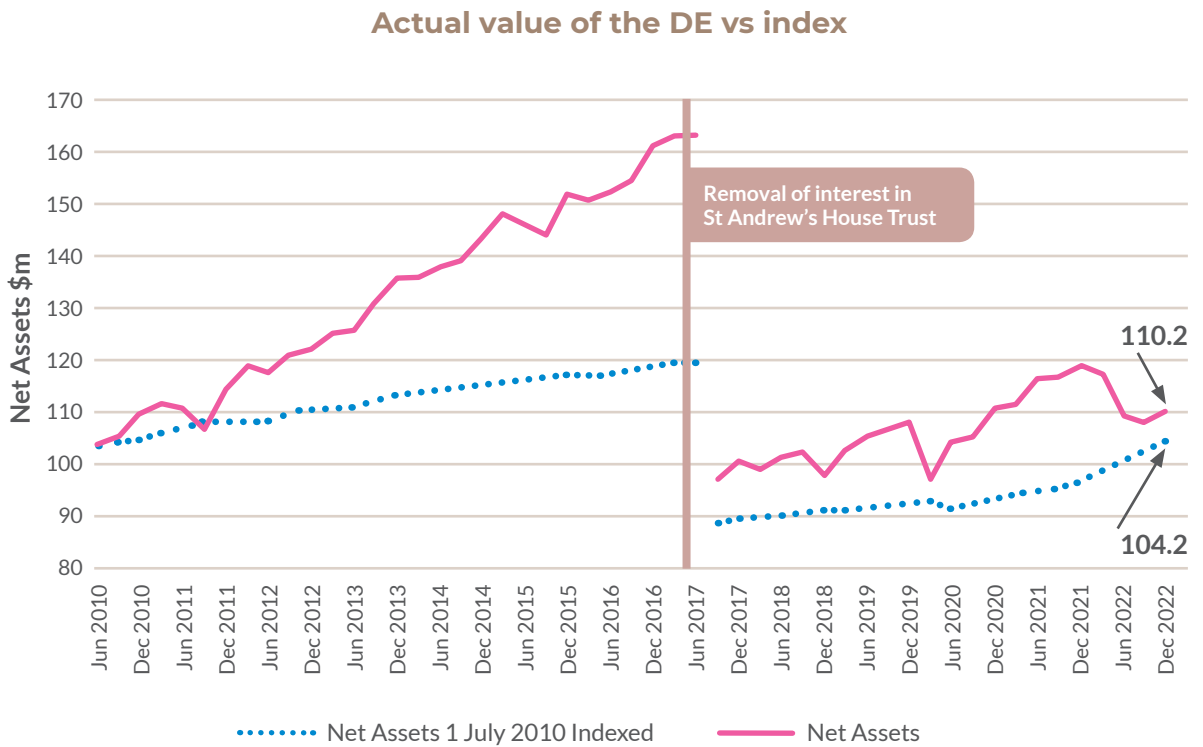
The DE is invested in a combination of growth and defensive assets, balancing risk and return in a way which the trustees consider will allow the DE to achieve its objective. These settings mean that from to time the DE may experience negative returns, as in fact happened in 2022 (and is statistically expected to occur once every 5.9 years).

The GAB makes prudent annual distributions to Synod. The impact of year-to-year volatility remains within the DE, 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 measures 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.



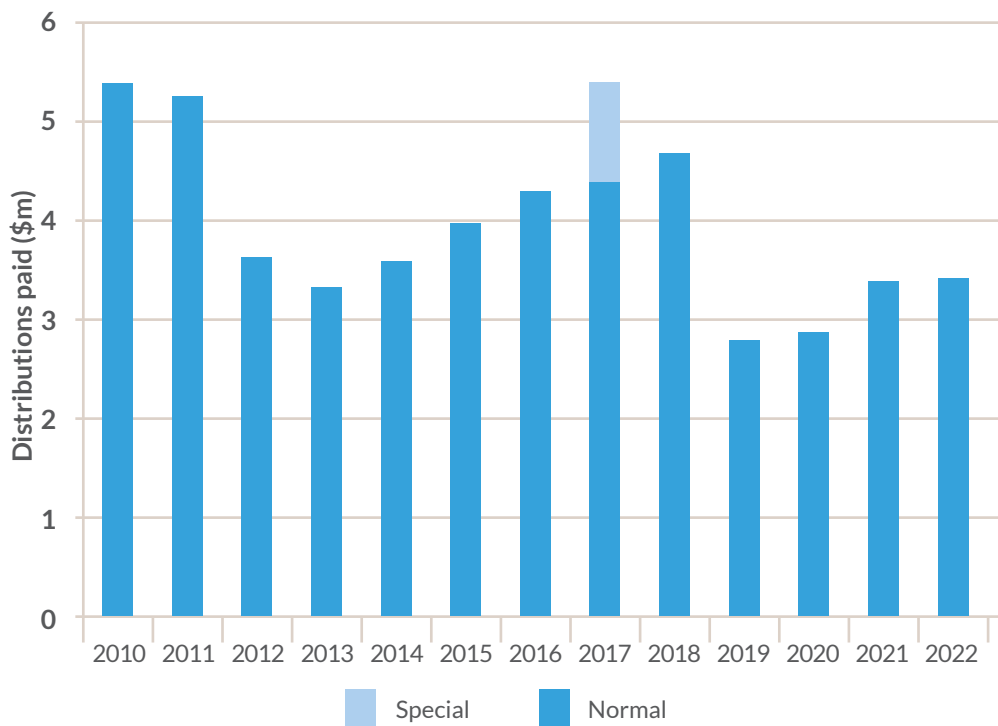
The actual net asset value and the indexed real value drew closer together in March 2020. This was caused by large and sharp falls in financial markets as a consequence of the emerging impact of the COVID-19 pandemic. While markets bounced back later in 2021, as can be seen the 2022 calendar year was another unfavourable year for investment market returns. This volatility illustrates the importance of maintaining a long term investment horizon and having investment settings which insulate the Diocese from the short and medium term vagaries of financial markets.

# 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 2021. The distributions appear to reduce in 2019. However this in fact was caused by the removal of the half-interest in the 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 2022 the costs of administration were \$824K (2021: \$808K) or 0.72% (2021: 0.66%) of the funds under management.

In addition, costs of 0.87% were paid to Mercer in 2022 for investment management fees and asset consulting services. This compares to 0.80% in 2021.



## 1

# Diocesan Endowment

## Investment performance

The GAB aims to achieve an annual return of 3.5% above inflation over rolling 20 year periods. Since inception in June 2010 it has achieved this objective to date, although negative returns in two of the last three years, and a gloomy global economic outlook, exacerbate the downside risk.

The return on the portfolio for the 2022 calendar year was -3.4% after investment management fees and tax (2021: 10.7%) and the distribution to Synod was \$3.357 million (2021: \$3.345 million).

The returns (after fees and tax) in 2022 for each of the asset classes is shown below, along with the annualised returns for 3, 5, and 10 years and since inception.

### DE investment returns against benchmark, and individual asset class returns

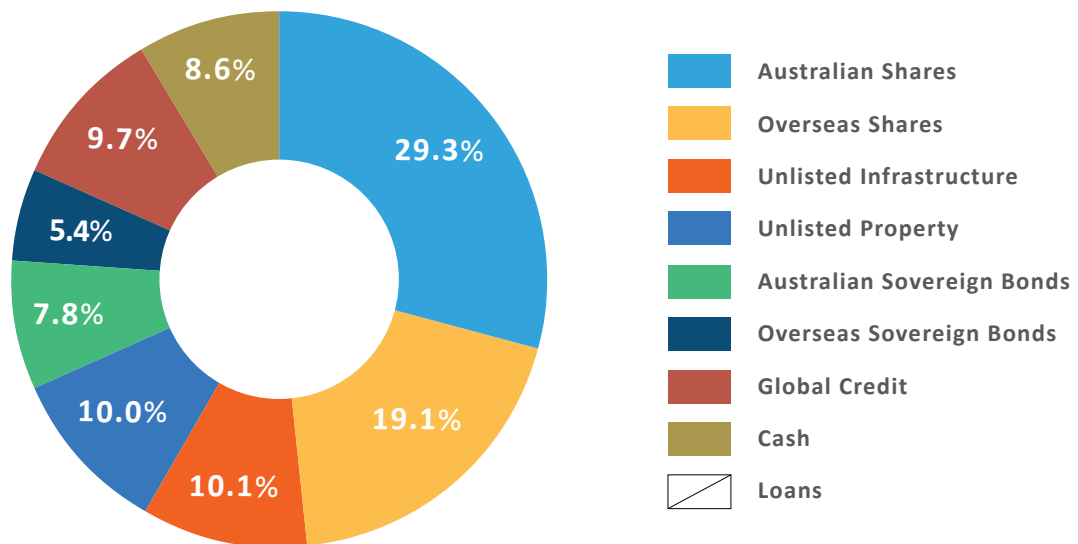
	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	Since inception (pa)
	1 Year Return	3 Years Return	5 Years Return	10 Years Return	Since June 2010
	%	%	%	%	%
<b>TOTAL PORTFOLIO</b>	<b>-3.4</b>	<b>4.4</b>	<b>5.5</b>	<b>8.9</b>	<b>9.4</b>
Benchmark of Inflation plus 3.5%	<b>11.3</b>	<b>7.5</b>	<b>6.6</b>	<b>6.2</b>	<b>6.5</b>
<b>Growth Assets</b>	<b>-1.0</b>	<b>7.7</b>	<b>8.1</b>	<b>12.9</b>	<b>11.8</b>
Australian Shares	-3.4	7.5	8.0	10.2	10.0
Direct Property	14.0	9.4	9.2	14.1	14.7
Emerging Markets	-16.1	-1.8	1.4	5.8	4.4
Unlisted Infrastructure	10.5	11.9	-	-	-
Overseas Shares Developed	-15.6	6.0	8.0	11.8	10.7
<b>Defensive Assets</b>	<b>-8.1</b>	<b>-2.1</b>	<b>0.3</b>	<b>1.6</b>	<b>3.3</b>
Australian Fixed Interest	-10.3	-3.3	0.5	2.2	3.2
Overseas Fixed Interest	-9.8	-2.6	0.8	3.2	4.2
Global Credit Hedged	-15.0	-3.8	-0.7	-	-
Financial Services & Loans	3.1	2.4	2.8	2.3	5.1
Cash & Short Term Deposits	1.2	0.6	1.0	2.0	2.8

# 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 2022.

DE Asset Allocation



The GAB changed the asset allocation in December 2022, increasing the proportion of growth assets in the portfolio by five percentage points (to 70%). This decision was taken in light of the long term investment horizon of the DE, where a slight increase in risk – and the commensurate increase in expected return – can be accommodated. In making this change, the Board undertook analysis demonstrating that the probability of loss remained within acceptable bounds (92% versus 93% over rolling 20 year periods).

The Emerging Market asset class was sold in December 2022. The GAB formed the view that this asset class was detracting from the performance of the portfolio and was adding extra complexity.

All asset classes in the portfolio are approved by the GAB and all except for Loans and Cash are managed by Mercer as an implemented investment 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 fund 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 one legacy loan which is being progressively repaid to the DE in line with the agreed repayment schedule.

Cash is invested with the DCIF.

# 1

## Diocesan Endowment

### **Investment governance**

The GAB reviews the Strategic Asset Allocation (SAA) at least annually. The SAA is the single biggest driver of long term return and risk for the DE. The most recent review was undertaken in 2022 and led to the changes set out above.

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 website of Sydney Diocesan Services (SDS).

Mercer has been the implemented investment 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 Diocese's Ethical Investment Policy.

### **Ethical Investment Policy**

The GAB's ethical investment policy, which is approved by the Synod or the Standing Committee, contains negative screens in relation to alcohol, armaments, gambling, pornography, tobacco, stem cell research involving the destruction of embryos, abortifacients and elective abortions. A copy of that policy can be found on the SDS website.

Compliance with the Ethical Investment Policy is reported to the GAB each quarter. Based on this reporting, GAB believes that as at 31 December 2022 the DE was invested in accordance with the policy.

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 conducted in 2020 showed that this costs approximately 40 basis points per annum more than passive options providing comparable gross investment returns. The GAB has no reason to believe this has changed.



## 2 Diocesan Cash Investment Fund

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

### **DCIF**

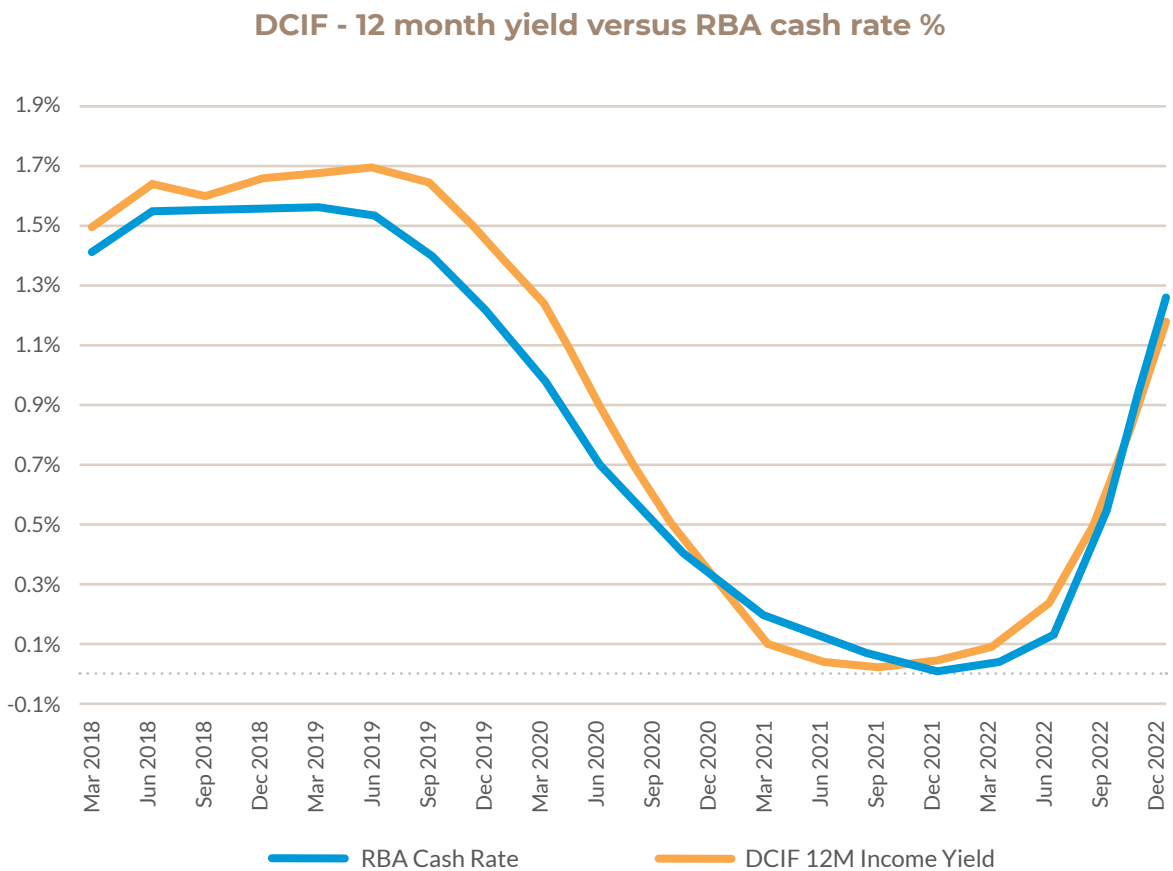
The DCIF had \$100.4 million of funds under management as at 31 December 2022. The fund manages the cash of more than 200 diocesan entities and is itself invested in cash to provide high liquidity to its investors. Investments are unitised and managed as individual accounts.

# 2

## Diocesan Cash Investment Fund

### Returns to investors

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



For the year ended 31 December 2022, the DCIF provided an income yield after fees of 1.19% across the year as a whole. The yield on the DCIF is driven largely by the monetary policy stance of the RBA. Cash rates are set by the RBA and flow through directly into the returns generated by the DCIF.

The returns to investors in the DCIF suffered in 2021 from extremely low cash rates. The GAB responded by extending the duration of the DCIF through a rolling program of term deposits. In a low or falling market, this had the effect of increasing the return above that available in short term cash. However, a series of unexpectedly rapid monetary policy tightenings from May 2022 means that the return generated in the DCIF slightly lags the DCIF benchmark. Once the pace of rate changes aligns more closely with the market’s expectations, this lag should be eliminated.

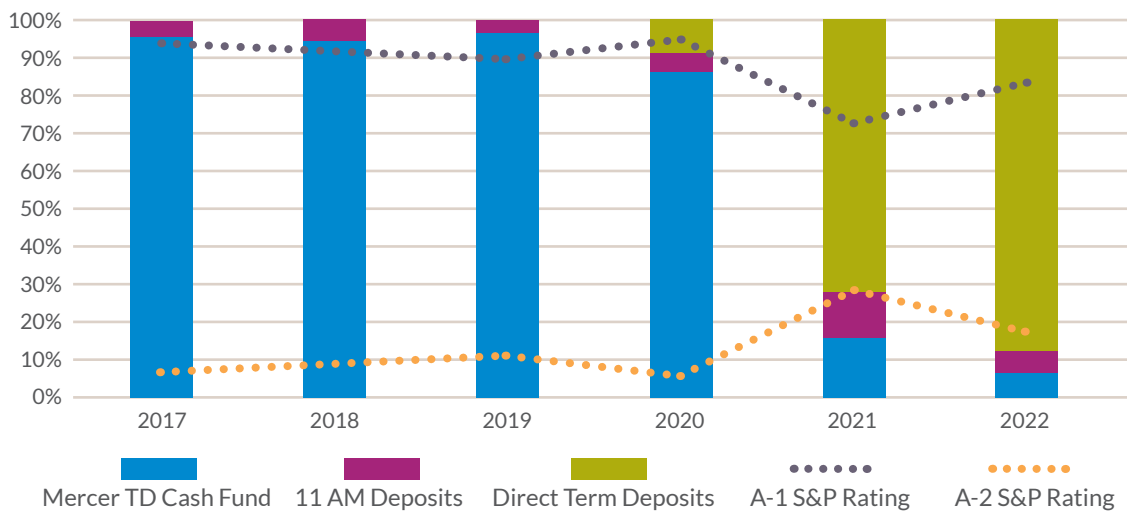
# 2

## 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 highly-rated Australian-regulated banks; term deposits with those banks; and an investment in Mercer’s cash management fund. In 2021, the proportion of funds invested with Mercer was significantly reduced as SDS took over more active management of the term deposits within the DCIF. The asset allocation is shown below.

Yearly comparison – Asset Allocation and Credit Quality



Notwithstanding the substitution of a portion of A1 credit with A2 credit in 2021, the portfolio remained invested in strongly rated Australian banks.

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 a reduction in A-2 rated exposures, due to more favourable rates obtained from the A-1 banks throughout the course of 2022.

### Investment governance

Fundraising by a fund like the DCIF would ordinarily be regulated by APRA and the Australian Securities & Investments Commission. However, exemptions apply to charities (such as the GAB) provided a number of conditions are met. The Investment Policy Statement (IPS) for the DCIF sets out these conditions under which the DCIF will operate. Compliance with the IPS will ensure compliance with the relevant requirements of the exemptions.



# 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 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.

Members of 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 2022, 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 DE which is property held on trust for the purposes of the Diocese under the *Diocesan Endowment Trust Ordinance 2016*. Under the Ordinance –

- a) the DE 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 DE, is to act in a way which preserves the real value of the DE 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 DCIF 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 DCIF 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 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 2022.



**Ms Evelyn Horton, BEd, MSocSci (Econs), FAICD**

Evelyn is an economist and company director with over 10 years' governance experience. She has over thirty years' experience in investment banking and government where she specialised in risk management, finance and public policy. Evelyn is currently sole trustee of the Retirement Benefits Fund, and a director of Anglicare Sydney. She is a member of the Anglican Church's Diocesan Financial Advisory Task Force. She attends St Philip's Church Hill. Board member since 2018.



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

Michael has 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 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(Hons), LLB (Hons), ThA (Hons)

Greg is a consultant and adviser to financial institutions, charities and not-for-profit organisations with over 30 years' experience as a commercial lawyer; former partner of King & Wood Mallesons (1987-2014) and an Adjunct Fellow with the Applied Finance Centre at Macquarie University for over 20 years; 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 for 40+ years. Board member since 2014.



**Ms Christine Hawkins AM**, Bcomm(Hons), Mcomm, FCPA, FAICD

Christine is a specialist governance and corporate adviser and company director. She is Board and Governance Principal at Directors Australia. Core skills in economics, financial management, tax, business development, corporate financial structuring in public and private companies. She has been an adviser to the Commonwealth government and a member of the professional faculty of the Australian Institute of Company Directors. Currently 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 and the Western Parkland City Authority, 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 David Sietsma**, BCom (Fin), GDip AppFin and Inv, GAICD

David has 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 Tascorp 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

Michael is 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 1990-1996. Board member since 2015.



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

David has over 38 years' experience in engineering and funds management. He is currently Chair of the Investment Committee of Resonant Asset Management. He was a production engineer with ICI Australia and Mobil Oil with a focus on risk management. From 1988 - 2018, David 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. During that time, he held a variety of senior roles including Head of Equities, and Director of Investments (CIO) at IAG and State Street respectively. David is a member of the CFA Institute, and the Australian Institute of Company Directors. He attends St Andrews Roseville. Board member since 2019.



**The Rev Mark Wormell**, BA LLB, BD

Mark is Rector of St John's Anglican Church Glebe. Before that, Assistant Minister St Barnabas Anglican Church, Broadway. He has been a member of South Sydney Regional Council since 2011. He was 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. Former council member of St Catherine's School, Waverley and former board member of Robert Menzies College. Former lecturer in LLM at University of Sydney. Author of two books, 'Coming to Christ in Dementia' and 'Practical Help for Workers: Growth Group Studies on Work and Workplaces'. Board member since 2020.

## 5

# Membership of the Glebe Administration Board

## Appointments

Ms Raewyn Williams was appointed as a member of the Board by the Standing Committee on 13 February 2023.



**Ms Raewyn Williams**, BEc/LLB, Grad Dip (Legal Practice), GAICD, CTA

Raewyn is a Chartered Tax Advisor and finance industry consultant with executive experience in tax law and investment governance, research and implementation for superannuation funds and other large institutional investors. Experience representing large industry bodies to shape superannuation, tax and investment policy design. Currently chairs Churches of Christ NSW's Fresh Hope Communities Board (which operates in aged care, affordable housing and Christian camping), is a member of its Finance, Investment and Property Committee and is an independent, non-executive director of the Clayton Utz Charitable Foundation. Attended St Barnabas, Ingleburn (1988-1996) and St Andrews, Riverwood (1997-2007) and now attends Hurstville Church of Christ. Board member since 2023.

Mr Jonathan Ng was appointed as a member of the Board by the Standing Committee on 27 March 2023.



**Mr Jonathan Ng**, BComm (Actuarial), B App Fin, FIAA, CFA

Jonathan is an investment professional, qualified Actuary and CFA charterholder with over 15 years' experience working in the funds management industry. Currently Head of Investments at Reach Alternative Investments and previously a Director at Russell Investments. Member of Christ Church St Ives and a Trustee of the Canon Jim Glennon Healing Ministry Trust. Board member since 2023.

## Retirements

**Mr Richard Jamieson**, B AccFin, ACA

Attends St Matthew's Manly. Board member since 2019. Retired from the Board in 2022.

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

Ms Bounds was appointed as Secretary to the Board in 2018. She has 15 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.



**Ms Trish Graham, CertGovNFP, GIA(Affiliated)**

Ms Graham was appointed as Secretary to the Board in 2021 and concluded on 20 December 2022. 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.

## 5

## Membership of the Glebe Administration Board

Members' attendance at meetings of the Board during 2022 were –

Year Ended 31 Dec 2022	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	7	5	1	1	0		
Mr Greg Hammond	7	6	1			2	2
Ms Christine Hawkins	7	6	0	2	2		
Ms Evelyn Horton	7	6	0	2	2	2	2
Mr Richard Jamieson	4	0	4				
Ms Kitty Pun	1	1	0				
Mr David Sietsma	7	5	2				
Bishop Michael Stead	7	6	1	2	2	2	2
Mr David Wong	7	7	0				
The Rev Mark Wormell	7	6	1				

### Committees of the Board

The GAB has an Audit and Risk Committee to assist it in fulfilling its responsibilities. In 2022, 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.





# 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 medium 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 2022 which comply with the ACNC Act have been lodged with 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 in those capacities.



## 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*
- John Lau  
*Chief Financial Officer*
- Isaac Kuruvilla  
*Head of Investments*
- Briony Bounds  
*Secretary*

## THE GLEBE ADMINISTRATION BOARD

The principal office of the GAB is -

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