

# Glebe Administration Board

**ANNUAL REPORT 2023**





# Our Purpose

To advance the purposes of the Anglican Church of Australia in the Diocese of Sydney by managing the Long Term Pooling Fund, Diocesan Endowment, and the Diocesan Cash Investment Fund. The GAB recognises it is part of a broader network and is committed to pursuing its objectives in a manner which, as far as possible, facilitates the broader charitable purposes of the Diocese.

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# 2023 Highlights

- Fulfilled the Synod's 2022 decision to establish the Glebe Administration Board (GAB) as the centralised investment fiduciary for the Diocese
- Paid a distribution to Synod of \$3.4 million from the Diocesan Endowment (DE)
- Allocated \$5.3 million worth of distributions for payment to unitholders in the Long Term Pooling Fund (LTPF)
- Implemented a new investment strategy for the Diocesan Cash Investment Fund (DCIF) that significantly improves the likelihood of achieving its investment objective
- Appointed two new high quality members to the board to replace retiring members

## **Overview**

The GAB is the trustee for the LTPF, the DCIF and the DE.

In June 2023, the DE became an investor in the LTPF. The LTPF has an investment horizon of 10 years, and the DE 20 years; both are long term investors. Both funds also had similar investment objectives and similar asset allocations. The GAB conducted analysis which showed that all else being equal, a 10 or 20 year investment horizon made a negligible difference in terms of the expected risk and return and optimal asset allocation. Accordingly, the LTPF was determined by the GAB to be a suitable investment for the DE. At the same, the GAB adjusted the strategic asset allocation of the LTPF modestly, increasing the proportion of growth assets in the portfolio from 65% to 70%. This decision was taken because the long term investment horizon of the LTPF enabled the GAB to seek a higher expected return, and accept the modest increase in risk. As a bonus, these changes improved the efficiency of the GAB's operating environment and reduced the volume of reporting.



# Chair's Report

## The Glebe Administration Board is now the centralised investment manager of the Diocese.

This was the wish of the 2022 Synod and it has been put into effect during 2023. As a result, the assets managed by the GAB have grown from \$214.1 million at 31 December 2022 to \$320.3 million at 31 December 2023.

With the absorption of the LTPF under the GAB's trusteeship, the GAB has acquired a large number of new investors. There are around 85 parishes who invest money in the LTPF, through the Anglican Church Property Trust as trustee. We held our first meeting of unitholders in February 2023 to introduce the board members and to provide the opportunity for questions. We plan to hold annual meetings and encourage investors to hold the GAB to account for its stewardship of their money.

The board is well qualified for the expanded role it is required to perform. The board members between them have deep investment expertise across wholesale and retail markets; extensive investment and retail banking experience; legal expertise; accounting expertise; governance expertise; and theological training.

Nevertheless, board succession has been on my mind again in 2023. Finding appropriately-skilled people who are willing and able to serve takes up much of my time as chair. During 2023 we had two retirements from the board – Mr David Wong in September and Mr Greg Hammond OAM in November – and we thank them for their diligent and faithful service and active engagement in the work of the board throughout their tenure.

We welcomed Ms Raewyn Williams and Mr Jonathan Ng to the board during the year. These new members bring a wealth of investment expertise and insight and we are delighted they have agreed to serve.

The board of the GAB conducts annual appraisals of its own performance, to ensure it is as effective as it can be. To take this to the next level, we have agreed to pilot an independent, external review process the Diocese is considering introducing across all Diocesan entities.

The board could not do what it does without the work of the management team, and we thank Irene Kim, Isaac Kuruvilla, John Lau and Rob Wicks for their tireless and cheerful efforts on our behalf throughout the year.

The board is deeply mindful of its responsibilities to the Synod and to organisations and parishes across the Diocese. We pray constantly for wisdom and judgement in carrying them out.

**Evelyn Horton**

Chair



# 1 Long Term Pooling Fund

The LTPF is managed by the GAB to ensure the preservation of its real value. As at 31 December 2023, the assets in the LTPF totalled \$205.0 million.

To preserve the real value of the LTPF, the GAB has determined that an annual return of 3.5% above inflation over rolling 10 year periods can be achieved with a reasonably high (70%) level of certainty. This is unchanged from previous years when the Anglican Church Property Trust (ACPT) was trustee.

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

The GAB makes quarterly distributions to unitholders. The distributions are smoothed (in accordance with a defined methodology), which protects individual investors from some of the short term volatility they might otherwise experience in their returns. In the case of the DE, the quarterly distributions are reinvested immediately in the DE, and the annual payment to Synod – which is calculated slightly differently from the LTPF distributions – is made in January each year.

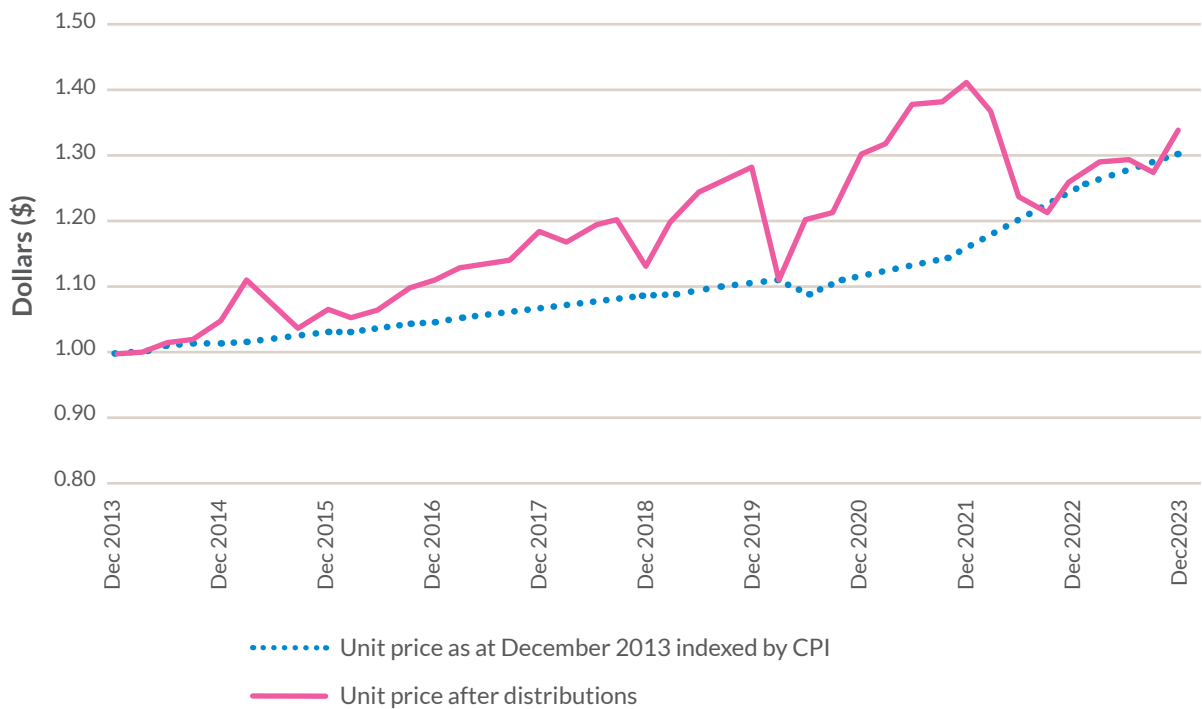
For the GAB to become the trustee of the LTPF on 1 January 2023, a number of regulatory approvals were required. As an outworking of those approvals, the LTPF is now open to direct investment by Diocesan organisations and parishes which support the charitable purpose of the LTPF. That purpose is to enable the pooled, long term investment of church trust property in a manner aligned to the ethical investment policy of the Anglican Church of Australia in the Diocese of Sydney. Therefore, while currently there are only two direct investors in the LTPF – the ACPT and the GAB in their capacities as trustees – this may change in future.

# 1 Long Term Pooling Fund

## Preservation of real value

The GAB measures its success in growing the capital of the LTPF, after taking account of inflation. This is known as growing the 'real' (post-inflation) value of the fund. The chart below shows how the LTPF unit price has grown due to inflation over the past ten years compared to the actual growth in the LTPF unit price.

Unit price historic growth in value vs inflation

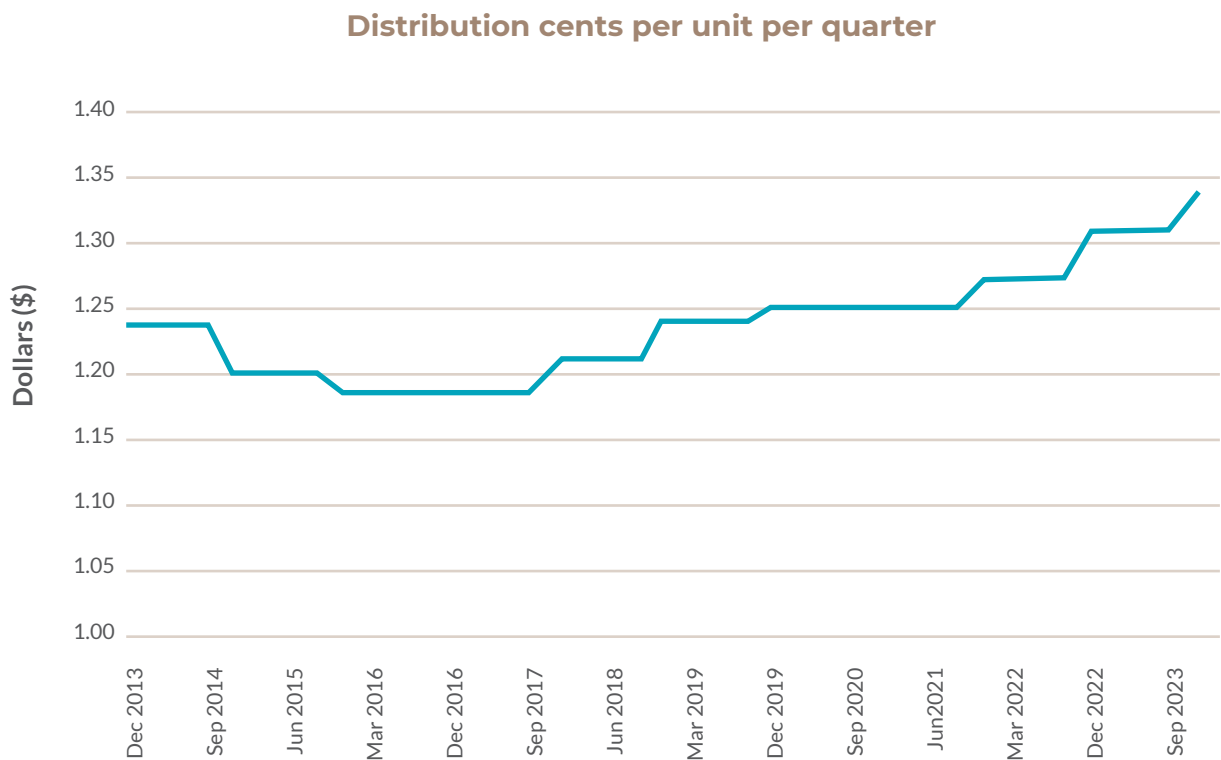


The unit price has risen over the ten years to 31 December 2023 by 2.9% per annum on average compared to the benchmark of 2.6% per annum. Over the full ten year period it has grown 33.2% against a benchmark of 29.9%. It fell sharply in March 2020 upon the emergence of COVID-19, and again in 2022 in response to Russia's invasion of the Ukraine. This volatility illustrates the benefits of having a diversified portfolio, a long time horizon and a distribution approach which insulates unitholders from the short and medium term volatility of financial markets.

# 1 Long Term Pooling Fund

## Distributions to unitholders

The chart below shows the quarterly distributions paid to unitholders since 2013.



## Management Costs

In 2023 the costs of administration were \$356K (2022: \$333K), with the majority being for SDS's services.

Costs of investment management and asset consulting services were 0.51% in the first six months of 2023 (2022: 0.51%) and 0.81% for the latter six months of 2023. The increase in the second half of the year is due to the changed asset allocation, which included an increase in unlisted real assets. This asset class attracts higher fees, but also brings an expected higher return net of fees. These costs are paid to Mercer for managing the funds.

All costs are passed on to unitholders through the process of calculating unit prices.

The GAB charges no additional fees beyond those it is charged by its service providers.



## 1

# Long Term Pooling Fund

## Investment performance

The GAB aims to achieve an annual return of 3.5% above inflation over rolling 10 year periods. Average annual returns over the 10 years ended 31 December 2023 have slightly exceeded this performance objective.

The return on the portfolio for the 2023 calendar year was 9.6% after investment management fees and tax and \$5.3 million was allocated for distribution to unit holders throughout the course of the year.

The returns (after fees and tax) in 2023 for each of the asset classes is shown below, along with annualised returns for 1, 3, 5 and 10 year periods.

As at 31 December 2023				
Asset Class	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)
	Return %	Return %	Return %	Return %
<b>Total Portfolio</b>	<b>9.6</b>	<b>4.5</b>	<b>7.0</b>	<b>6.8</b>
<b>Total CPI + 3.5%</b>	<b>7.6</b>	<b>8.6</b>	<b>7.1</b>	<b>6.4</b>
<b>Over/(Under) Performance</b>	<b>2.0</b>	<b>(4.1)</b>	<b>(0.1)</b>	<b>0.4</b>
<b>Growth</b>	<b>12.3</b>	<b>7.7</b>	<b>10.2</b>	<b>9.0</b>
Domestic Shares	11.2	8.9	11.5	9.0
International Shares	22.8	9.3	13.2	10.8
Global REITS	8.3	1.2	1.9	4.8
Direct Property	(0.2)	8.5	7.2	9.1
Listed Infrastructure	1.6	2.5	4.3	6.8
<b>Defensive</b>	<b>4.4</b>	<b>(1.8)</b>	<b>0.9</b>	<b>2.5</b>
Cash	3.5	1.5	1.4	2.0
Domestic Fixed Interest	4.3	(3.3)	0.4	2.6
Overseas Fixed Interest	2.4	(3.4)	0.6	3.2
Global Credit (hedged)	6.5	(3.7)	0.9	2.6

All investments in Emerging markets and global absolute return bonds were sold in August 2023. Holdings in unlisted infrastructure commenced from June 2023.

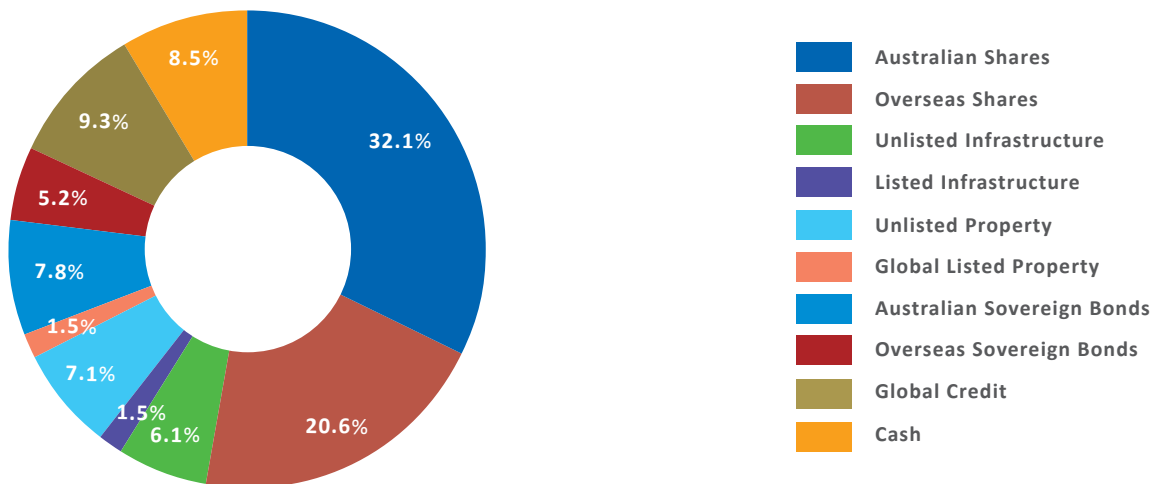
# 1 Long Term Pooling Fund

## Asset classes

The property of the LTPF is invested in a diversified range of asset classes. The figure below shows the breakdown as at 31 December 2023.

The GAB concluded the review of the strategic asset allocation for the LTPF during the September 2023 quarter and determined that a 70% growth asset allocation will best meet the investment objectives for the LTPF and its investors. The LTPF rebalanced to the approved strategic asset allocation in the September quarter except for unlisted assets due to the high demand for such assets. The LTPF is expected to be fully rebalanced during the course of 2024.

## LTPF Asset allocation as at 31 December 2023



## Investment governance

The GAB reviews the Strategic Asset Allocation (**SAA**) of the LTPF at least annually. The SAA is the single most important driver of the LTPF's long term return and risk profile. The most recent review was undertaken in 2023 and led to a 5% increase in growth assets from 65% to 70%.

The Investment Policy Statement for the LTPF sets out the objective and policies for the investment of the property of the LTPF. 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 LTPF, implements that strategy, and provides a range of reporting on performance, market developments and compliance with the Diocesan Ethical Investment Policy. Mercer was also the consultant to the ACPT in its capacity as trustee of the LTPF prior to 1 January 2023.



## 2 Diocesan Endowment

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

As at 31 December 2023, the assets in the DE totalled \$120.9 million.

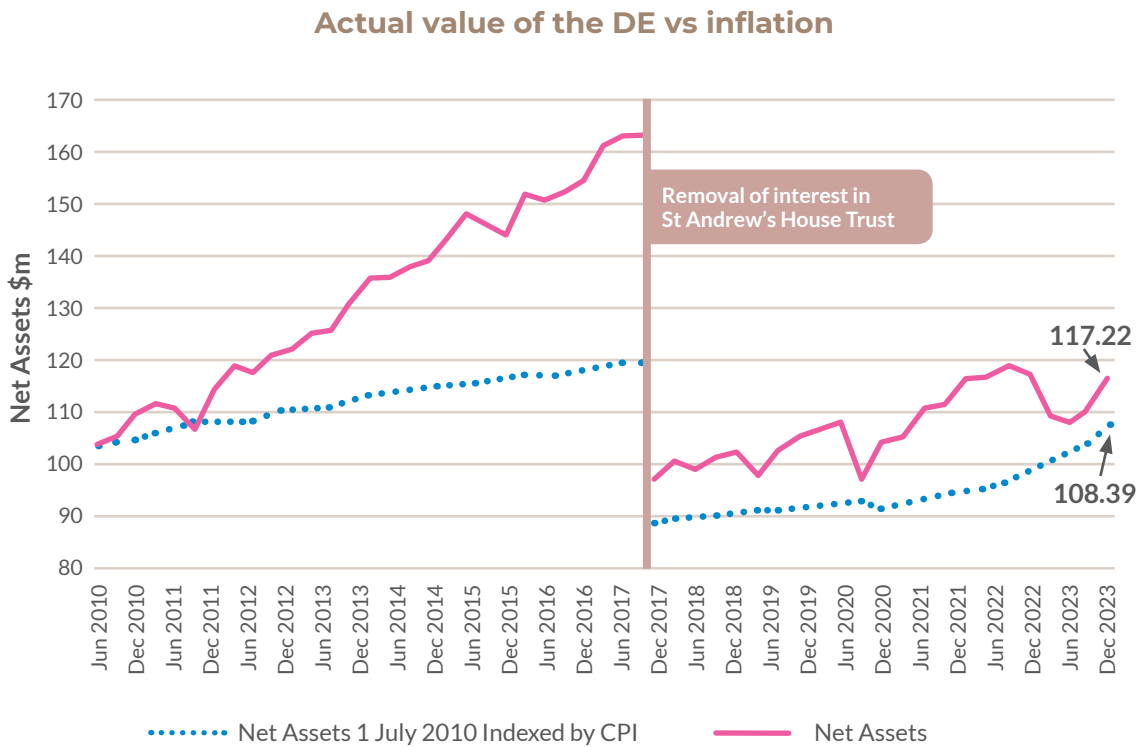
The DE became an investor in the LTPF in June 2023.

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.

## 2 Diocesan Endowment

### Preservation of real value

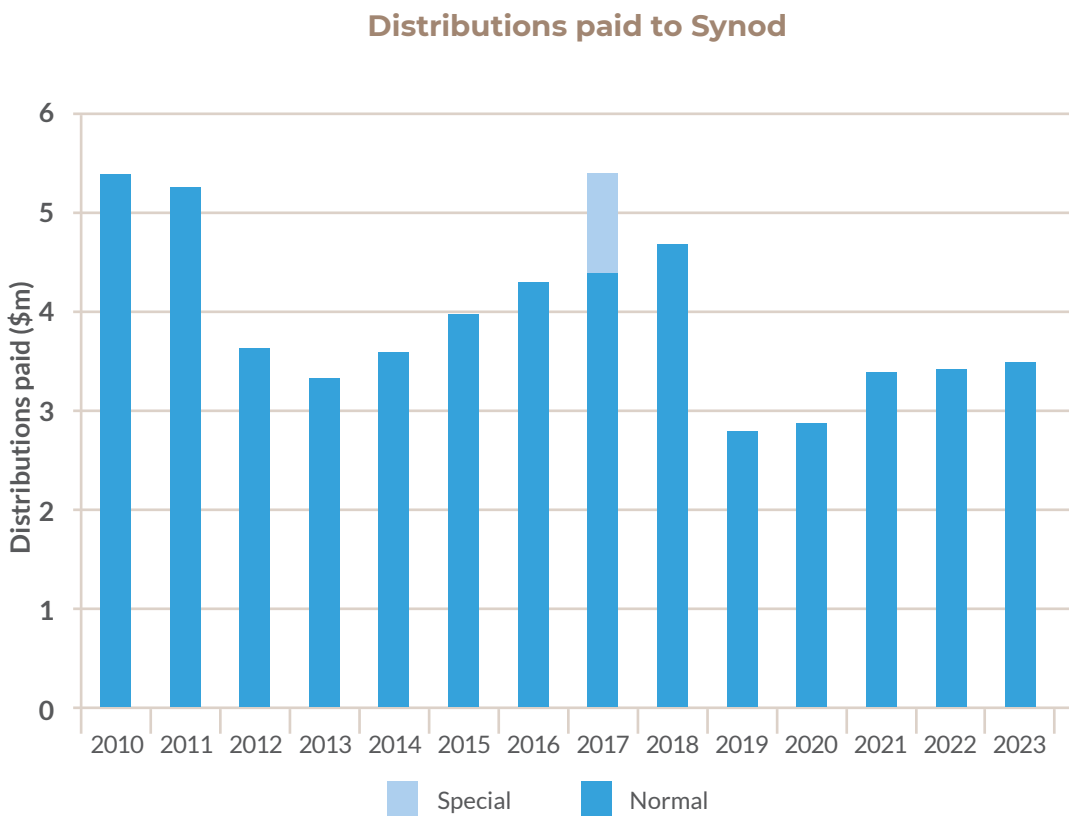
The GAB measures its success at maintaining the real value of the DE relative to its value as at 30 June 2010. The growth of the net assets after distributions for spending by Synod and administrative expenses is shown below.



## 2 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 was in fact 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.



### Management costs

In 2023 the costs of administration were \$636K (2022: \$824K) or 0.53% (2022: 0.72%) of the funds under management. The reduction in 2023 reflects a significant decrease in SDS direct charges as a result of a reduced workload in serving the DE following its investment into the LTPF. Costs of 0.43% were paid to Mercer in the first six months of 2023 (for investment management fees and asset consulting services), compared to 0.87% in 2022. These costs are passed on to the Diocese through the unit price calculation.

## 2 Diocesan Endowment

### Investment performance

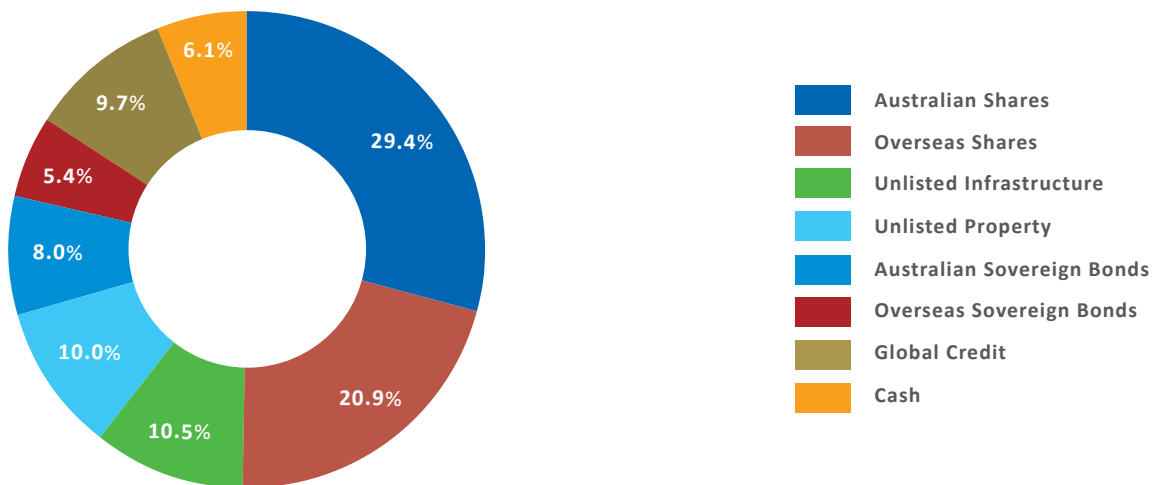
The GAB aims to achieve an annual return of 3.5% above inflation over rolling 20 year periods. Since inception in June 2010, it has achieved this objective to date, although negative returns in two of the last four years provide headwinds.

The return on the portfolio for the 2023 calendar year was 10.3% after investment management fees and tax (2022: -3.4%) and the distribution to Synod was \$3.401 million (2022: \$3.357 million).

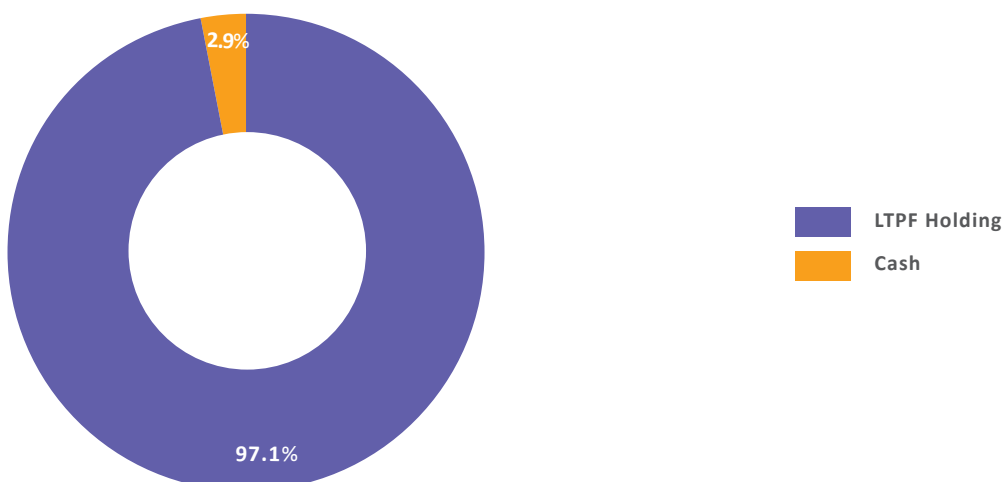
Since 16 June 2023, the property of the DE has been invested in the LTPF, with a small portion (around 3% as at 31 December 2023) in the DCIF. The asset allocation of the LTPF is set out on page 9.

In prior years, the DE retained some legacy loans. These have now been fully repaid or written off.

Prior to the amalgamation of the DE and LTPF in June 2023, the DE's asset allocation as at 31 May 2023 was as follows –



The DE's asset allocation as at 31 December 2023 was as follows –





## 3 Diocesan Cash Investment Fund

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

### **DCIF**

The DCIF had \$114.1 million funds under management as at 31 December 2023. 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.

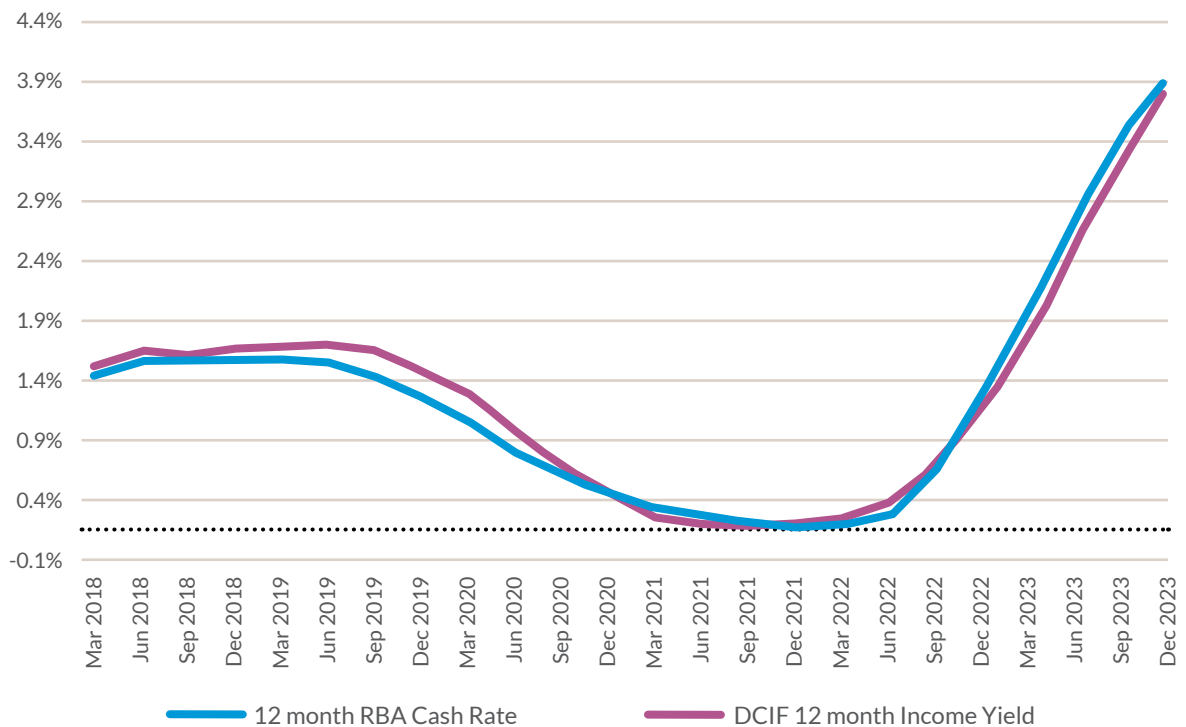
# 3

## 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.

DCIF - 12 month yield versus RBA cash rate %



For the year ended 31 December 2023, the DCIF provided an income yield after fees of 3.83% across the year as a whole. The yield on the DCIF is driven 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 benchmark for the year was 3.89%.



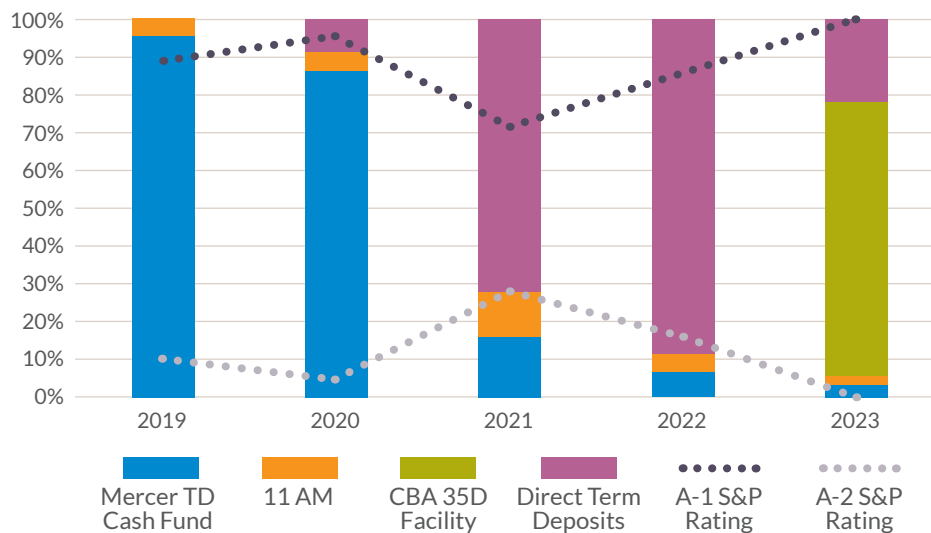
# 3

## Diocesan Cash Investment Fund

### Asset allocation

At the beginning of the year, the DCIF was invested in a program of rolling term deposits managed by SDS. In May 2023, the GAB decided instead to invest the assets of the DCIF in a Commonwealth Bank of Australia (CBA) facility which responds instantly to changes in the RBA cash rate and provides a modest return above that rate.

DCiF asset allocation at year end



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 substantial reduction in A-2 rated exposures, due to the restructuring of the DCIF from the rolling term deposit program to the facility with CBA which is A-1 rated.

### Investment governance

Fundraising by a fund like the DCIF would ordinarily be regulated by APRA and the Australian Securities & Investments Commission (ASIC). 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 ensures compliance with the relevant requirements of the exemptions.



## 4

# Ethical Investment Policy

The GAB adopts the Diocese's Ethical Investment Policy (EIP) which aims to prohibit investments in relation to alcohol, armaments, gambling, pornography, tobacco, stem cell research involving the destruction of embryos, abortifacients and elective abortions with a tolerance of 5% of a managed fund.

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

During the March 2023 quarter, global listed infrastructure in the LTPF had an 8.94% exposure to prohibited activities which was above the 5% threshold. This asset class was brought back within the EIP guidelines in April 2023.

During the June 2023 quarter, the DE and the LTPF each had a 5.49% exposure to prohibited activities within the emerging markets asset class which was above the 5% threshold. This asset class was fully sold in August 2023.

During the September 2023 quarter, the international shares asset class in the LTPF had a 5.09% exposure to prohibited activities which was above the 5% threshold. It was brought back into the EIP parameters during the final quarter of 2023.

In the final quarter of 2023, the Australian shares asset class had a 5.65% exposure to prohibited activities, which was 0.65% above the threshold stipulated under the EIP. The GAB is considering actions to bring this back within EIP parameters. Throughout the year, the DCIF was compliant with the EIP.

Despite recent evolution in ethical investment options, the specific requirements of the current EIP are for negative screening of investments. This confines the GAB to choosing active investment management for most asset classes. Analysis conducted in 2020 showed that this costs approximately 40 basis points (based on 31 December 2023 asset values, this is \$747k) per annum more than passive options providing comparable gross investment returns. The GAB has no reason to believe this has changed.



## 5 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*.

The purpose of the Board is to advance the purposes of the Anglican Church of Australia in the Diocese of Sydney 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 GAB has agreed to pilot an independent, external review process the Diocese is considering introducing across all Diocesan entities. If implemented by SDS, this would ensure that the GAB conducts an external appraisal of the board, including the chair, at least once every three years.

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.

# 5

## Constitution and Governance

### Long Term Pooling Fund

The GAB is the trustee of the LTPF which is property held on trust for the purposes of the Diocese under the *Long Term Pooling Fund Ordinance 2012*. Under the Ordinance:

- a) The LTPF is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney to enable the pooled long term investment of church trust property in a manner aligned to the ethical policy of the Diocese, and
- b) The GAB, as trustee of the LTPF, is to act in a way which preserves the real value of the LTPF and, subject to this requirement, provide for distributions.

### 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.

## 5

## Constitution and Governance

### **Pursuit of the broader charitable purposes of the Diocese**

The GAB recognises it is part of a broader network and is committed to pursuing its objectives in a manner which, as far as possible, facilitates the broader charitable purposes of the Diocese. These broader charitable purposes, recognised by the Synod in 2023, are currently expressed in the Archbishop's document "Purpose and priorities for the Diocesan Fellowship".

As the trustee of the LTPF, DE and DCIF, the GAB's primary contribution to the broader charitable purposes of the Diocese is ensuring that the central investment vehicle of the Diocese continues to provide a reliable source of funding to support various disciple-making initiatives across the Diocese as its overriding purpose. To this end, the GAB's focus is on collaborating with others to strengthen and streamline its capacity to provide this support. A key outcome of this focus during 2023 was the GAB becoming the trustee of the LTPF from 1 January 2023 and the DE being amalgamated into the LTPF in June 2023.

The GAB regards effective communication across the diocesan network as an important means of encouraging collaboration. To this end, the GAB held its inaugural annual meeting of investors in the LTPF in February 2023 and refreshed its quarterly investment updates for investors in the LTPF and DCIF.

Underpinning its commitment to pursuing the broader charitable purposes of the *Diocese*, the *Glebe Administration Board Ordinance 1930* was amended in March 2022 to implement provisions of the Synod's governance policy. These provisions facilitate the GAB's legal capacity to take into account the broader charitable purposes of the Diocese in its decision-making.



## 6 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, DCIF and LTPF.

### **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.

# 6 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.

## 7

## 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 and the Chief Financial Officer of Sydney Diocesan Services typically attend Board meetings.

The following members were in office during 2023.



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

Evelyn is an economist and company director, who is experienced at executive level in investment banking and government. Specialised in risk management, finance and public policy. Evelyn is currently sole trustee of the Retirement Benefits Fund, a director of the Australian Reinsurance Pool Corporation 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 and chair since 2020.



**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 medium and large 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.



## 7

## Membership of the Glebe Administration Board



**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, a non-executive director of the Southern Highlands Botanic Gardens Limited, the Fred Hollows Foundation and Chair of the Fred Hollows Foundation Kenya. Chair or member of several NSW State Government Audit and Risk Committees. 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.



**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; Chair of the General Synod Doctrine Commission. Prior to ordination, worked for PricewaterhouseCoopers from 1990-1996. Board member since 2015.



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

Mark is Acting Rector of St Peter's Anglican Church Cremorne. Prior to that, he was Rector of St John's Anglican Church Glebe, and Assistant Minister St Barnabas Anglican Church, Broadway. He was Partner of Allen Allen & Hemsley from 1988-2009, specialising in banking and finance, and past experience as a director of companies owning large portfolios of financial assets. He is a 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.

## 7

## Membership of the Glebe Administration Board



**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 large institutional investors. She has experience representing large industry bodies to shape superannuation, tax and investment policy design. Raewyn currently chairs Churches of Christ NSW's Fresh Hope Communities Board (which operates in aged care, retirement living, affordable housing and Christian camping), is a member of its Finance, Investment and Property Committee and is an independent, non-executive member of the FMD Financial Investment Committee and director of the Clayton Utz Charitable Foundation. She attended St Barnabas, Ingleburn (1988-1996) and St Andrews, Riverwood (1997-2007) and now attends Hurstville Church of Christ. Board member since February 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 Greg Hammond OAM**, BA(Hons), LLB (Hons), ThA (Hons)

Joined the Board in 2014. Retired 24 November 2023.

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

Joined the Board in 2019. Retired 11 September 2023.

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## Membership of the Glebe Administration Board

### Secretary



**Ms Irene Kim, BMus, LLB**

Ms Kim was appointed as Secretary to the Board in 2023. She previously worked as an immigration lawyer at Fragomen. She is not a Board member. Ms Kim attends Marrickville Road Church.



**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 Cambridge Park Anglican Church.

## 7

# Membership of the Glebe Administration Board

Members' attendance at meetings of the Board during 2023 were –

Year Ended 31 Dec 2023	Members meetings			Audit & Risk Committee meetings		Nomination Committee meetings	
	Eligible to attend	Attended	Leave of absence	Eligible to attend	Attended	Eligible to attend	Attended
Mr Michael Clancy	5	5		2	2		
Mr Greg Hammond	5	5				1	1
Ms Christine Hawkins	5	5		2	2	1	1
Ms Evelyn Horton	5	5		2	2	2	2
Mr Jonathan Ng	4	4					
Mr David Sietsma	5	5					
Bishop Michael Stead	5	5		2	1	2	2
Ms Raewyn Williams	5	5					
Mr David Wong	4	2	1				
The Rev Mark Wormell	5	5					

## Committees of the Board

The GAB has an Audit and Risk Committee to assist it in fulfilling its responsibilities. In 2023, the Committee was chaired by Mr Michael Clancy.

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. This Committee met once during the year.



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# Charity Status

### **Charities Group Status Report**

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 Long Term Pooling Fund (ABN 40 383 894 774) is registered as a large 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 2023 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.



## 9 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*
- Irene Kim  
*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

