

Glebe Administration Board (ARBN 008 382 090)

as trustee for the Diocesan Cash Investment Fund (ABN 16 824 150770)

Identification Statement

Glebe Administration Board (“GAB”) is a body corporate incorporated by section 3(1) of the Anglican Church of Australia (Bodies Corporate) Act 1938. GAB is located at Level 2, St. Andrew's House Sydney Square, Sydney NSW 2000.

Overview of the charitable managed investment scheme (“charitable scheme”)

GAB in its capacity as trustee of the Diocesan Cash Investment Fund (ABN 16 824 150 770) (GAB in this capacity is the “Borrower”), is proposing to offer a program under which various lenders each provide a loan to the Borrower. The lenders will be associated clients but will not include associates that are natural persons (including persons that are associates because they are voluntary staff members). Some of the lenders may also be retail, associated clients (as defined in ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 (“ASIC Instrument”). The borrowed funds will be pooled and invested in cash and cash-like products which are all expected to be within Australia (“Program Assets”). This will constitute the charitable scheme.

The Borrower issues interests in the charitable scheme to the lenders. The Borrower promises each lender that interest will be payable on a loan based on the income received by the Borrower on the investments in Program Assets. Interest will be paid quarterly in arrears by the end of the first month after the end of the calendar quarter. The Borrower promises each lender that the lender may request for its loan or any part of its loan to be repaid on any business day. If the Borrower receives such a request then the Borrower agrees to realise the proportion of Program Assets that corresponds to the amount that is requested to be repaid. The Borrower’s liability in connection with the repayment of a loan (or part of a loan) will be discharged from, and the recourse of the lenders is limited to, the proceeds of the Program Assets. The interest payable in respect of an amount lent is the proportionate amount of the income earned on the Program Assets during that period, less the proportionate amount of relevant fees and costs. The fees and costs payable by a lender and deducted from the Program Assets will be investment management fees, investment accounting fees, administration fees, audit and insurance costs incurred by the Borrower in operating the charitable scheme, and a fee for unallocated expenses. The fees payable by a lender and the costs deducted from the Program Assets are determined on a cost recovery basis. The financial year that will apply to the charitable scheme is the calendar year.

The charitable purpose of the charitable scheme is to achieve efficiencies for the Anglican Church in the Diocese of Sydney by facilitating the investment of loaned cash by associated clients. In this way the charitable scheme will perform a primary treasury function for the associated clients. The issue of the interests in the charitable scheme is the mechanism by which the loans are by made to the Borrower and will promote this charitable purpose.

Relief the Borrower relies on

The Borrower is a wholesale charitable investment fundraiser and intends to rely on exemptions under sections 5(1)(a), (c) and (d) and 5(2) of the ASIC Instrument in connection with the operation of the charitable scheme. Accordingly, the Borrower is not required to hold an Australian financial services licence in connection with the charitable scheme.

The Borrower will only rely on this relief in circumstances where ASIC has accepted this identification statement and has not revoked its acceptance.

Compliance with restrictions on allowing short term repayment

As the Borrower is a wholesale charitable investment fundraiser it will not issue a short-term investment product in the charitable scheme to retail, non-associated clients before, on or after 1 January 2017 or allow a person to hold a short-term investment product in the charitable scheme as a retail, non-associated client before, on or after 1 January 2018.

A short-term investment product, as defined in the ASIC Instrument, means an interest in the charitable scheme issued by the Borrower that:

- (a) has a fixed term of less than 31 days; or
- (b) has a fixed term at the end of which it is not required that the amount owing in relation to the interest be paid to the holder unless, if not paid, the interest will:
 - (i) be subject to a further fixed term of at least 31 days; or
 - (ii) be payable only on a request that provides at least 31 days' notice; or
- (c) gives the holder the right to require repayment or redemption (in full or in part) of the interest by giving less than 31 days' notice.

A retail, non-associated client, as defined in the ASIC Instrument, means a retail client who is not an associate of the Borrower.

Compliance with conditions on repayment, redemptions and payment facilities

As the Borrower is a wholesale charitable investment fundraiser it is not required to ensure that all interests issued are held on terms that provide that the interests may only be repaid or redeemed:

- (a) if the Borrower has reasonable grounds to believe that if:
 - (i) all repayments and redemptions that it may be required to pay on that day were made; and
 - (ii) all repayments and redemptions that may reasonably be expected to be due on each future day were made on that future day;all holders of debentures and interests would be repaid or redeemed on that day and on each future day in accordance with holders' entitlements; or
- (b) in the case of a holder of an interest that is an individual—if the charitable investment fundraiser is satisfied that the repayment or redemption would alleviate financial hardship that the holder is suffering or would suffer; or

(c) on a winding up of the charitable scheme.

Further, the Borrower is not required to ensure that repayments or redemptions are only made in accordance with these terms or that the entitlements of retail, non-associated clients are only discharged by a transfer to an account of the person with an Australian Authorised Deposit-Taking Institution or a cheque payable only to the person.

However, the Borrower will ensure that interests are not marketed in a way that creates lender expectation about repayment or redemption being available if this is not possible.

Compliance with restrictions on use of terms and requirements for disclosure and ensuring investor understanding

The Borrower intends to issue an offer document in relation to the charitable scheme.

The offer document, and any promotional materials, will contain the information and disclosures required by the ASIC Instrument.

In particular, the Borrower will ensure that it does not cause, authorise or permit the issue of the offer document or any promotional material that states or implies that the Borrower, the interests in the charitable scheme, the offer document or any promotional material has been approved or examined by ASIC.

Further, the Borrower will not issue an interest in the charitable scheme to a person as a retail, associated client or accept an additional investment from the holder of an interest in the charitable scheme that was offered or issued in reliance on an exemption in section 5 of the ASIC Instrument (or corresponding relief) unless the Borrower has disclosed the following in writing to the person that is to hold the interest:

- (a) that the investment funds will be used to support the charitable purpose of the charitable scheme which is to achieve efficiencies for the Anglican Church in the Diocese of Sydney;
- (b) that the identification statement may be viewed by accessing www.sds.asn.au;
- (c) that that the Borrower is required by law to notify investors that the interest and their offering is not subject to the usual protections for investors under the Corporations Act 2001 (Cth) or regulation by ASIC; and
- (d) that the Borrower does not hold an Australian financial services licence.

The Borrower will also ensure that the offer document and all promotional materials that it provides, or causes, authorises or permits to be provided, to a person as a retail, associated client in connection with the issue of an interest in the charitable scheme or the acceptance of an additional investment from the holder of an interest in a charitable scheme that was offered or issued in reliance on an exemption in section 5 of the ASIC Instrument (or corresponding relief), contains a prominent disclosure that the Borrower is required by law to notify investors that:

- (a) the investment is only intended to attract investors whose primary purpose for making their investment is to support the charitable purpose of the charitable scheme; and

- (b) investors may be unable to get some or all of their money back when the investor expects or at all; and
- (c) the investment is not comparable to investments with banks, finance companies or fund managers.

As the Borrower is a wholesale charitable investment fundraiser it does not need to be provided with an investor acknowledgment statement from retail, non-associated clients indicating that they understand the disclosures prescribed in the ASIC Instrument and set out above.

Although the Borrower is not subject to the prohibition on using the terms 'at call' or on 'deposit' or similar terms of like import to describe an interest in the charitable scheme, the Borrower will ensure that these terms or variations of these terms will not be used in the offer document or any other materials produced in connection with the charitable scheme, including promotional materials.

The offer document, along with this identification statement and any promotional materials, will be reviewed by the Borrower, on at least an annual basis and on each occasion that amendments are proposed to the accounts, to confirm that the Borrower continues to comply with the ASIC Instrument and ASIC Regulatory Guide 87 (or such other class orders, instruments, or regulatory guides that may replace or supplement them from time to time).

Compliance with requirements in connection with the availability of the identification statement

The Borrower will maintain a website on which it makes readily publicly accessible this identification statement for 5 years from the date it is accepted by ASIC and relied on (or purported to be relied on) by the Borrower. The address of the website is www.sds.asn.au.

The Borrower will review at least annually or following a material change in the operation of the charitable scheme, and, where required, update the identification statement to ensure that it is up-to-date, complete and not misleading at all times.

The Borrower consents to any person, on request to ASIC, examining this Identification Statement and the Borrower's application to ASIC to accept this Identification Statement for lodgement.

Compliance with requirements in connection with financial statements

Each financial year the Borrower will have a registered company auditor audit the financial statements of the charitable scheme and provide an auditor's report within 6 months after financial year end. A copy of the financial statements and auditor's report will be provided to ASIC within 6 months of the end of each calendar year or to the ACNC if the Borrower is required by law to give them to the ACNC. The financial statements will comply with all the recognition requirements and measurement requirements that apply to reporting entities and all other requirements of the accounting standards that apply to non-reporting entities.

The Borrower will, within 6 months after the financial year end, publish, and maintain for at least 3 years, the audited financial statements of the charitable scheme and auditor's report at a web address accessible by this link www.sds.asn.au.

Compliance with breach reporting requirements

The Borrower will implement processes to ensure that it detects any breach or likely breach of the conditions of relief under the ASIC Instrument and, within 15 business days of becoming aware of the breach or likely breach, submits full particulars of the breach of likely breach in writing to ASIC.

DATED 23.3.17.

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Signature

..... ROBERT WICKS

Name of signatory (block letters)
ACTING CEO

