

Glebe Administration Board Audited Accounts for 2000

Independent Audit Report to the Members of the Glebe Administration Board

Scope

We have audited the financial report of Glebe Administration Board (the "Board") for the year ended 31 December 2000 as set out on [pages 220 to 256]. The members of the Board are responsible for the financial report which includes the financial statements of the Board and the consolidated financial statements of the consolidated entity comprising the Board and the entities it controlled at the end of, or during, the financial year. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Board.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, the Corporations Law in Australia, other mandatory professional reporting requirements, and the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney so as to present a view which is consistent with our understanding of the Board's and the consolidated entity's financial position, and performance as represented by the results of their operations and their cash flows. The audit opinion expressed in this report has been formed on the above basis. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of the Board is in accordance with -

- (a) the Corporations Law, including -
 - (i) giving a true and fair view of the Board's and consolidated entity's financial position as at 31 December 2000 and of their performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations;
- (b) other mandatory professional reporting requirements;
- (c) the provisions of the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney.

In our opinion, the accounting records and registers of the Board have been properly kept in accordance with the Accounts, Audits and Annual

Reports Ordinance 1995 of the Synod of the Anglican Church Diocese of Sydney.

Sydney
20 March 2001

PricewaterhouseCoopers
Chartered Accountants
M.J. CODLING, Partner

**Statutory Report of the Members of the
Glebe Administration Board**

In accordance with a resolution of the Board, the members of the Glebe Administration Board submit herewith the financial statements as at 31 December 2000 and reports as follows -

Members in office at the date of this report

Mr B H Ball	Dr S E Judd
Canon B A Ballantine-Jones	Mr R H Y Lambert
Mr R E Bucknell	Mr I C Miller
Mr R C Corbett	Mr W Olson
Rt Rev R C Forsyth	Dr L A Scandrett
Mr N Ingham	Mr P Shirriff

Principal Activities

The principal activities and basic responsibilities of the Board have been to own, manage, develop, let, buy and sell real estate and securities as Trustee for the diocesan endowment which comprises the property held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney, the income from which is applied in accordance with clause 4 of the Diocesan Endowment Ordinance 1984. The Board's activities also include the receiving of money on deposit or loan and the borrowing of money upon charge of such real estate.

The Board has among its investment objectives for the diocesan endowment the requirement to have in its portfolio assets that will in the future have prospects of capital growth ahead of the rate of inflation together with an income growth that keeps pace with the Consumer Price Index, compounded.

The major proportion of operating surplus is allocated for distribution by the Sydney Diocesan Synod through its annual Synod Appropriation Ordinance.

There were no significant changes in the nature of the Board's activities during the year.

Results for the year

The consolidated net surplus, after tax, for the year, after adjusting the equity and fixed interest portfolio to market value, bringing to account profits on the sale of properties and equity accounting for an investment, is \$13,543,562 (1999 - \$14,799,947).

Dividends

Dividends are not paid by the Board, but the Board has made distributions of \$7,709,858 (1999 - \$6,172,088) for the many purposes specified above from the provision for income distribution account. Of the balance of distributable income of \$18,148,833, \$7,955,978 is anticipated to be utilised during 2001. (Refer to note 12 of the financial statements).

Significant Changes

Apart from any of the matters referred to in this report and the financial statements, members of the Board are unaware of any other matter or circumstance that has significantly or may significantly affect the operations of the Board.

Review of operations

A review of the operations of the Board is contained in the Chief Executive Officer's report. [This report is not printed.]

Members' Meetings

The number of meetings attended by each member during the year

Member	No of meetings attended	No of meetings held while in office
Mr B H Ball	5	6
Canon B A Ballantine-Jones	4	6
Mr R Bucknell	3	6
Mr R C Corbett	2	6
Rt Rev R C Forsyth	2	3
Mr N Ingham	6	6
Dr S E Judd	5	6
Mr R H Y Lambert	3	6
Mr I C Miller	5	6
Mr W H Olson	4	6
Dr L A Scandrett	5	6
Mr P Shirriff	0	6
Rt Rev P R Watson	2	2

Member indemnification

During the financial year insurance premiums totalling \$1,652 were paid for directors' and officers' liability insurance in respect of the members of the Glebe Administration Board. The policies do not specify the premium for individual members.

The directors' and officers' liability insurance provides cover against all costs and expenses involved in defending legal actions and any resulting payments arising from liability to persons incurred in their position as a member unless the conduct involves a wilful breach of duty or an improper use of inside information to gain advantage.

Environmental disclosures

The operations of the Board are not subject to any particular and significant environmental regulation under any law of the Commonwealth of Australia or of any State or Territory thereof.

The Board has not incurred any liability (including rectification costs) under any environmental legislation.

Likely developments and future results

The members have excluded from this report any information on the likely developments in operations of the Board and the expected results of those operations in future financial years, as the members have reasonable grounds to believe that it would be likely to result in unreasonable prejudice to the Board.

For and on behalf of Board
Glebe Administration Board
20 March 2001

B H BALL, Member
R H Y LAMBERT, Member

Glebe Administration Board - Statement of Income and Expenditure For the Year Ended 31 December 2000

	Note	Consolidated		Chief Entity	
		2000 \$	1999 \$	2000 \$	1999 \$
Operating revenue	3	<u>\$33,388,077</u>	<u>\$28,536,129</u>	<u>\$32,108,710</u>	<u>\$27,633,369</u>
Operating surplus before income tax		13,543,413	14,802,140	13,640,148	14,670,309
Income tax	5	<u>149</u>	<u>(2,193)</u>	<u>-</u>	<u>-</u>
Operating surplus after income tax		13,543,562	14,799,947	13,640,148	14,670,309
Transfer (to)/from reserves:					
Property realisation reserve	6	-	(92,665)	-	(92,665)
Asset revaluation reserve	6	<u>(4,162,215)</u>	<u>(4,169,673)</u>	<u>(4,162,215)</u>	<u>(4,169,673)</u>
Distributable surplus		9,381,347	10,537,609	9,477,933	10,407,971
Provision for distribution to the Synod of the Anglican Church Diocese of Sydney	12	(7,108,450)	(7,805,978)	(7,108,450)	(7,805,978)
Additional appropriation of 1998 surplus (68% to 75%)	12	<u>-</u>	<u>(719,587)</u>	<u>-</u>	<u>(719,587)</u>
Transferred to Accumulated Surplus	6	2,272,897	2,012,044	2,369,483	1,882,406

The accompanying notes form an integral part of these financial statements

Glebe Administration Board Balance Sheet As At 31 December 2000

		Consolidated		Chief Entity	
	Note	2000	1999	2000	1999
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	18b	768,235	1,720,312	530,298	1,667,322
Receivables	7	17,920,760	5,901,918	18,035,127	5,817,202
Investments	8	148,015,810	158,345,034	148,015,810	158,345,034
Other	9	47,971	49,748	47,971	49,748
TOTAL CURRENT ASSETS		166,752,776	166,017,012	166,629,206	165,879,306
NON-CURRENT ASSETS					
Receivables	7	58,740,276	30,282,232	58,740,276	30,282,232
Investments	8	41,402,704	41,850,050	41,602,704	42,050,050
Investment properties	10	43,050,000	42,397,419	43,050,000	42,397,419
Other	9	22,772	81,431	22,772	81,431
TOTAL NON-CURRENT ASSETS		143,215,752	114,611,132	143,415,752	114,811,132
TOTAL ASSETS		309,968,528	280,628,144	310,044,958	280,690,438
CURRENT LIABILITIES					
Creditors and borrowings	11	135,581,617	109,276,992	135,569,891	109,276,992
Provision for income distribution	12	7,955,978	7,709,858	7,955,978	7,709,858
TOTAL CURRENT LIABILITIES		143,537,595	116,986,850	143,525,869	116,986,850

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NON-CURRENT LIABILITIES

Creditors and borrowings	11	7,649,330	10,633,278	7,649,330	10,633,278
Deferred income tax provision	5	73	222	-	-
Provision for income distribution	12	10,192,855	10,997,383	10,192,855	10,997,383
TOTAL NON-CURRENT LIABILITIES		<u>17,842,258</u>	<u>21,630,883</u>	<u>17,842,185</u>	<u>21,630,661</u>
TOTAL LIABILITIES		<u>161,379,853</u>	<u>138,617,733</u>	<u>161,368,054</u>	<u>138,617,511</u>
NET ASSETS		<u>\$148,588,675</u>	<u>\$142,010,411</u>	<u>\$148,676,904</u>	<u>\$142,072,927</u>
TOTAL CAPITAL FUNDS	6	<u>\$148,588,675</u>	<u>\$142,010,411</u>	<u>\$148,676,904</u>	<u>\$142,072,927</u>
Contingent liabilities	14,20				
Commitments for expenditure	16				

The accompanying notes form an integral part of these financial statements.

Glebe Administration Board Statement of Cash Flows for the Year Ended 31 December 2000

	Note	Consolidated		Chief Entity	
		2000 \$ Inflows/ (Outflows)	1999 \$ Inflows/ (Outflows)	2000 \$ Inflows/ (Outflows)	1999 \$ Inflows/ (Outflows)
Cash flows from operating activities					
Rent received		4,085,497	4,744,996	4,085,497	4,744,996
Interest received		3,455,608	1,857,827	3,439,794	1,847,611
Dividends received		294,728	1,036,045	294,728	1,036,045
Other receipts from operations		6,457,502	4,176,622	5,276,694	3,453,586
Interest paid		(5,132,374)	(3,947,076)	(5,132,374)	(3,947,076)
Payments in respect of the operations		<u>(4,893,944)</u>	<u>(4,195,614)</u>	<u>(3,888,568)</u>	<u>(3,446,183)</u>
Net cash flows from operating activities	18a	4,267,017	3,672,800	4,075,771	3,688,979
Cash flows from investing activities					
Equity purchases		(3,826,732)	(9,064,769)	(3,826,732)	(9,064,769)
Equity sales		10,645,204	10,192,059	10,645,204	10,192,059
Purchase of fixed interest securities		(4,682,269)	(1,233,975)	(4,682,269)	(1,233,975)
Sale/maturities of fixed interest securities		3,931,553	1,799,216	3,931,553	1,799,216
Purchase of cash securities		(112,753,281)	(156,320,254)	(111,770,063)	(155,488,271)
Sale/maturities of cash securities		119,419,481	161,288,211	118,442,562	160,460,313
Issue of finance arrangements		(46,984,442)	(26,967,563)	(46,984,442)	(26,967,563)
Redemption of finance arrangements		17,656,357	9,879,870	17,656,357	9,879,870
Sydney Anglican Deposit Plan deposits repaid		(92,116,237)	(110,387,828)	(92,116,237)	(110,387,828)
Sydney Anglican Deposit Plan deposits taken		112,165,607	137,140,344	112,165,607	137,140,344

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Proceeds from strata sale of building	-	199,099	-	199,099
Loan advanced to St Andrew's House Corporation	(9,273,988)	(16,649,510)	(9,273,988)	(16,649,510)
Loan repaid by St Andrew's House Corporation	<u>8,071,000</u>	<u>1,899,983</u>	<u>8,071,000</u>	<u>1,899,983</u>
Net cash flows from investing activities	2,252,253	1,774,883	2,258,552	1,778,968
Cash flows from financing activities				
Distribution to Synod	(7,666,858)	(6,172,088)	(7,666,858)	(6,172,088)
Capital distribution from ACPT estates	<u>70,635</u>	<u>170,680</u>	<u>70,635</u>	<u>170,680</u>
Net cash flows used in financing activities	(7,596,223)	(6,001,408)	(7,596,223)	(6,001,408)
Net (decrease) in cash held	(1,076,953)	(553,725)	(1,261,900)	(533,461)
Cash at the beginning of the year	1,720,312	2,365,846	1,667,322	2,292,592
Effects of exchange rate changes on cash	124,876	(91,809)	124,876	(91,809)
Cash at the end of the year	18b <u>\$768,235</u>	<u>\$1,720,312</u>	<u>\$530,298</u>	<u>\$1,667,322</u>

The accompanying notes form an integral part of these financial statements.

Glebe Administration Board
Notes To and Forming Part of the Financial Statements
at 31 December 2000

1. Purpose of the Fund

This fund records the financial aspect of the Board's activities and responsibilities to own, manage, develop, let, buy and sell real estate and securities as Trustee for and on behalf of the Anglican Church of Australia Diocese of Sydney, to receive money on deposit or loan and to borrow money upon the charge of such real estate. Most of the operating surplus is distributed to the Synod of the Anglican Church of Australia Diocese of Sydney and is used for the many purposes of Christian Ministry and for activities which provide services and assistance for those in need in the community. The Board has no employees and no amounts are paid or allocated to or on behalf of members of the Board. The Board acts only in the capacity of Trustee for the Anglican Church of Australia Diocese of Sydney and does not own any assets nor carry out any activities on its own behalf.

2. Accounting Policies

(a) Basis of Accounting

This general purpose financial report is prepared in accordance with the Diocesan Endowment Ordinance 1984, the Accounts, Audits and Annual Reports Ordinance 1995 of the Synod of the Anglican Church of Australia Diocese of Sydney, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Consensus Views. It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation.

The accounting policies adopted are consistent with those of previous periods unless otherwise specified.

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Glebe Administration Board ("the Board") as at 31 December 2000 and the results of all controlled entities for the year ended. The Board and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full.

(b) Investment Properties

Investment properties comprise investments in land and buildings held for the purpose of producing rental income.

The Board's policy is to review the value of the investment properties on an annual basis and to revalue individual properties at maximum intervals of three years, except where noted. Where necessary, the carrying value of an investment property is adjusted to its current value. The last valuation by the Board was carried out as at 30 June 2000. Except where stated recoverable amounts are not determined using discounted cash flows.

Increments from the revaluation of properties are transferred directly to an Asset Revaluation Reserve, except to the extent that the increment reverses a revaluation decrement previously recognised as an expense in the income and expenditure statement where it shall be credited to the income and expenditure statement.

Decrements from the revaluation of properties are transferred directly to the Asset Revaluation Reserve, except to the extent that the revaluation decrement exceeds previous increments whereby the decrement is brought to account in calculating the operating surplus for the year.

Gains or losses on disposal of properties are brought to account in calculating the operating surplus for the year and transferred to the Asset Realisation Reserve before arriving at the distributable surplus.

(c) Investment in St Andrew's House Corporation

The Board has a 50% beneficial interest in St Andrew's House Corporation. The St Andrew's House Site Ordinance of 1976 provides that one half of the land and buildings known as St Andrew's House be held "upon the Trust to apply the income in accordance with Clause 14 of the Glebe Administration Ordinance 1930 (as amended)".

The Board's investment is accounted for in the consolidated financial statements using the equity method. Under this method, the consolidated entity's share of the surplus of St Andrew's House Corporation is recognised as revenue in the consolidated income and expenditure statement, and its share of movements in reserves is recognised in consolidated reserves.

In the chief entity financial statements the Board has resolved to value its beneficial interest in St Andrew's House Corporation at 50% of the Corporation's accumulated funds and provision for distribution. Revaluation increments are credited directly to the Asset Revaluation Reserve. Distributions received by the Board are recognised in the income and expenditure statement as trust income when declared.

(d) Other Investments

(i) Fixed Interest Investments

Fixed interest investments are managed through the Sydney Anglican Church Investment Trust (SACIT) Fixed Interest fund. This Fund is a unitised fund which values on a daily basis. The valuation brought to account is the market valuation of the holdings in the Fund as at 31 December 2000. Distributions from the Fund are accrued as at 31 December in these financial statements even though not received until the following year. The valuation applied at the year end is therefore on an "ex distribution" basis.

(ii) Equity Investments

Unless separately identified in the financial statements, equities held by the Board are through the Sydney Anglican Church Investment Trust (SACIT) Equities fund. This Fund is a unitised fund which values on a daily basis. The valuation brought to account is the market valuation of the holdings in the Fund as at 31 December 2000. Distributions from the Fund are brought to account when received in cash (or when reinvested). The valuation applied at the year end is on a "cum distribution" basis. Equity investments held directly by the Board are valued at market valuation.

(iii) Investment in Sydney Anglican Property Fund

Distributions from the Sydney Anglican Property Fund are recorded as income in the period in which they are received. The unit price is set annually based upon the last known disposal price prior to the end of the year. The valuation brought to account is the market valuation of the holdings in the Fund as at 31 December 2000.

(iv) Revaluations

Revaluation increments and decrements arising from movements in market values of other investments are recognised in the income and expenditure statement in arriving at operating surplus. Any unrealised changes in the market value of these investments are transferred at year end to the Asset Revaluation Reserve in arriving at the distributable surplus.

On sale of these investments, unrealised valuation adjustments previously recognised in the Asset Revaluation Reserve are released to the income and expenditure statement as realised investment gains or losses and are thereby included in the distributable surplus.

(e) Loans and Mortgages Receivable

Commercial loans and mortgages are carried at recoverable amount, represented by the gross value of the outstanding balance adjusted for provisions for bad and doubtful debts.

(f) Income Recognition

Dividends are brought to account as income when equities are quoted "ex dividend".

Other income is brought to account on an accruals basis with one exception: in the chief entity financial statements, distributions from St Andrew's House Corporation are recorded as income in the period in which they are declared. The Board's proportion of the unpaid surplus is included as part of the beneficial ownership.

(g) Income Tax

The Board, as Trustee for the Diocesan Endowment, is not subject to income tax and no provision has been made in

respect thereof. Where appropriate, provision has been made for income tax in relation to the controlled entities of the Board.

(h) Tenancy Leasing Costs

Leasing costs are incurred in attracting new tenants to lease space in investment properties. These costs are amortised over the average term of the lease.

(i) Depreciation

Depreciation is provided on a straight-line basis, based on the estimated useful lives of the assets concerned. The depreciation rate is 25%.

(j) Deposit Liabilities

Deposits include interest-bearing deposits repayable at call and interest bearing deposits repayable subject to certain time restrictions. They are brought to account at the value of the outstanding balance.

(k) Receivables, Accounts Payable, Provisions and Borrowings

Trade accounts receivable generally settle within 60 days, and are carried at amounts due.

A provision is raised for any doubtful debts based on a review of all outstanding amounts at balance date. Bad debts are written off in the period in which they are identified.

Trade accounts payable, including accruals not yet billed, are recognised when the consolidated entity becomes obliged to make future payments as a result of a purchase of assets or services. Trade accounts payable are generally settled within 30 days.

(l) Net Fair Values of Financial Assets and Liabilities

Net fair values of financial instruments are determined on the following bases:

Financial instruments traded in an organised financial market (traded securities) - current quoted market bid price for an asset or offer price for a liability adjusted for any transaction costs necessary to realise the asset or settle the liability. Quoted market prices are available for listed shares, options, debentures and other equity and debt securities;

Monetary financial assets and liabilities not traded in an organised financial market - cost basis carrying amounts of trade debtors, trade accounts payable, accruals and distributions payable (which approximates net market value);

Investments in shares and other equity securities and debentures and other debt securities not traded in an organised financial market (other investments) - directors' and members' estimates of net market values based on future net cash flows, including transaction costs necessary to realise the securities, discounted at current risk adjusted market rates.

(m) Cash Flows

For the purpose of the statement of cash flows, cash includes cash on hand, cash at bank, at call deposits and the current account with the Sydney Diocesan Secretariat.

(n) Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(o) Foreign currency translation

The Board holds foreign currency bank accounts in order to assist with trading in equities and interest-bearing securities in US dollars and other currencies. Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At balance date assets and liabilities in foreign currencies are translated to Australian currency at rates of exchange current at that date. Resulting exchange differences are brought to account in determining the operating surplus for the year.

3. Operating Revenue

	Consolidated		Chief Entity	
	2000	1999	2000	1999
	\$	\$	\$	\$
Property income	4,124,888	4,766,111	4,124,888	4,766,111
Trust income from beneficial interest in St Andrew's House Corporation	2,090,292	2,096,702	2,161,165	1,942,716
Property management fees	308,743	286,500	308,743	286,500
Fund administration fees	1,183,277	910,502	363,445	302,864
Financial advice	228,102	4,744	-	-
Building services income	580,286	691,212	580,286	691,212
Interest income	5,282,315	1,620,822	5,266,875	1,610,122
Distributions, dividends, options, sub-underwriting income	7,787,866	6,936,561	7,787,866	6,936,561
Proceeds on sale of investments	10,645,204	10,192,059	10,645,204	10,192,059
Other	1,157,104	1,030,916	870,238	905,224
	<u>\$33,388,077</u>	<u>\$28,536,129</u>	<u>\$32,108,710</u>	<u>\$27,633,369</u>

A portion of the operating revenue is derived by management of rentals received as a result of tenant leases of properties disclosed in note 10. No depreciation has been provided in relation to such properties in accordance with the policy described in note 2 (b).

4. Operating Surplus

a. Operating Surplus before abnormal items and income tax has been determined after:

Crediting as revenue:

Trust income from beneficial interest				
in St. Andrew's House	2,090,292	2,096,702	2,161,165	1,942,716
Interest attributable from other persons	5,282,315	1,620,822	5,266,875	1,610,122
Distributions and dividends	7,787,866	6,859,792	7,787,866	6,859,792
Profit on sale of current investments	683,257	201,870	683,257	201,870
Profit on sale of investment properties	-	92,665	-	92,665
Write back of provision for deferred maintenance	-	863,504	-	863,504
Foreign currency gain	124,876	-	124,876	-

Charging as expense:

Loss on sale of current investments	286,359	87,718	286,359	87,718
Interest attributable to other persons	8,314,343	5,324,838	8,314,343	5,324,838
Depreciation of equipment	1,979	4,750	1,979	4,750
Amortisation of other assets	227,261	49,998	227,261	49,998
Provision for doubtful debts	500,000	-	500,000	-
Foreign currency loss	-	91,809	-	91,809

b. Remuneration of Members:

No members have received any remuneration from the Glebe Administration Board or its related entities.

c. Superannuation and Retirement benefits:

No payments have been made in respect of such matters as the Glebe Administration Board and its controlled entities employ no staff. The Sydney Diocesan Secretariat pays all staff under contract arrangements with the Glebe Administration Board.

d. Auditor's Remuneration:

The Sydney Diocesan Secretariat charges the Board a management fee which includes an allowance for audit fees.

5. Income Tax

The prima facie income tax expense on pre-tax accounting income of those controlled entities subject to income tax reconciles to the income tax expense in the accounts as follows:

	Consolidated 2000	1999	Chief Entity 2000	1999
	\$	\$	\$	\$
Operating loss	<u>(\$25,862)</u>	<u>(\$22,155)</u>	<u>\$Nil</u>	<u>\$ Nil</u>
Income tax benefit calculated at 34% (1999:36%)	(8,793)	(7,976)	-	-
Tax effect of permanent differences	2,519	5	-	-
Net adjustment to deferred income tax liabilities and assets to reflect the decrease in the company tax rate to 30% from 34%	(10)	-		
Tax losses not brought to account as future income tax benefits	6,135	8,145		
Prior year tax adjustment	-	2,019	-	-
	<u>(\$149)</u>	<u>\$2,193</u>	<u>\$Nil</u>	<u>\$Nil</u>

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Comprising:

Future income tax benefit (FITB)	-	-	-	-
Deferred income tax provision (DITP)	<u>73</u>	<u>222</u>	<u>-</u>	<u>-</u>
Net DITP/(FITB)	<u>73</u>	<u>222</u>		
Future income tax benefit brought forward	<u>222</u>	<u>1,971</u>	<u>-</u>	<u>-</u>
Income Tax (Credit)/Expense	<u>(\$149)</u>	<u>\$2,193</u>	<u>\$Nil</u>	<u>\$Nil</u>

The value of tax losses not brought to account by the economic entity as at 31 December 2000 is \$14,518.

The benefit for tax losses will only be obtained if:

- (i) the economic entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, or
- (ii) the losses are transferred to an eligible entity in the Glebe Australia Limited group of companies, and
- (iii) the economic entity continues to comply with the conditions for deductibility imposed by tax legislation, and
- (iv) no changes in tax legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

6. Capital Funds

	Consolidated		Chief Entity	
	2000 \$	1999 \$	2000 \$	1999 \$
(a) Composition:				
Capital account	31,044,271	30,973,636	31,044,271	30,973,636
Accumulated surplus	46,836,725	44,563,828	46,924,954	44,626,344
Asset revaluation reserve	28,291,974	24,557,242	31,989,670	27,754,938
Property realisation reserve	38,598,009	38,598,009	38,598,009	38,598,009
Future maintenance reserve	3,817,696	3,317,696	120,000	120,000
Balance 31 December	<u>\$148,588,675</u>	<u>\$142,010,411</u>	<u>\$148,676,904</u>	<u>\$142,072,927</u>
(b) Movements:				
Capital Account				
Balance 1 January	30,973,636	30,802,955	30,973,636	30,802,955
Distribution of capital from deceased estates	<u>70,635</u>	<u>170,681</u>	<u>70,635</u>	<u>170,681</u>
Balance 31 December	<u>\$31,044,271</u>	<u>\$30,973,636</u>	<u>\$31,044,271</u>	<u>\$30,973,636</u>
Accumulated Surplus				
Balance 1 January	44,563,828	42,551,784	44,626,344	42,589,952
Surplus from Income and Expenditure Statement	2,272,897	2,012,044	2,369,483	1,882,406
Share of current year surplus in St Andrew's House Corporation	-	-	2,090,292	2,096,702
Less: distribution included in operating surplus	-	-	(2,161,165)	(1,942,716)
Balance 31 December	<u>\$46,836,725</u>	<u>\$44,563,828</u>	<u>\$46,924,954</u>	<u>\$44,626,344</u>

continued ...

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Asset Revaluation Reserve

Balance 1 January	24,557,242	20,022,925	27,754,938	22,820,621
Reserve on properties sold transferred to asset realisation reserve	-	4,303	-	4,303
Revaluation of property	652,581	(1,000,000)	652,581	(1,000,000)
Revaluation of St. Andrew's House	(1,080,064)	1,360,341	(580,064)	1,760,341
Revaluation of current investments	4,162,215	4,169,673	4,162,215	4,169,673
Balance 31 December	<u>\$28,291,974</u>	<u>\$24,557,242</u>	<u>\$31,989,670</u>	<u>\$27,754,938</u>

Property Realisation Reserve

Balance 1 January	38,598,009	38,509,647	38,598,009	38,509,647
Transferred from asset revaluation reserve	-	(4,303)	-	(4,303)
Transferred from income and expenditure	-	92,665	-	92,665
Balance 31 December	<u>\$38,598,009</u>	<u>\$38,598,009</u>	<u>\$38,598,009</u>	<u>\$38,598,009</u>

Future Maintenance Reserve

Balance 1 January	3,317,696	3,781,200	120,000	983,504
Increase in St Andrew's House Reserve	500,000	400,000	-	-
Written back during the year	-	(863,504)	-	(863,504)
Balance 31 December	<u>\$3,817,696</u>	<u>\$3,317,696</u>	<u>\$120,000</u>	<u>\$120,000</u>

7. Receivables

	Consolidated		Chief Entity	
	2000	1999	2000	1999
	\$	\$	\$	\$
Current				
Tenant debtors	43,222	1,174	43,222	1,174
Other debtors and accruals	<u>1,036,667</u>	<u>1,930,287</u>	<u>1,151,034</u>	<u>1,845,571</u>
	1,079,889	1,931,461	1,194,256	1,846,745
Loans	12,841,800	1,690,000	12,841,800	1,690,000
Finance leases	429,196	315,258	429,196	315,258
Mortgages	4,069,875	1,965,199	4,069,875	1,965,199
Provision for doubtful debts	<u>(500,000)</u>	<u>-</u>	<u>(500,000)</u>	<u>-</u>
	<u>\$17,920,760</u>	<u>\$5,901,918</u>	<u>\$18,035,127</u>	<u>\$5,817,202</u>
Non-Current				
Loans	17,352,976	15,064,670	17,352,976	15,064,670
Finance leases	499,566	649,669	499,566	649,669
Mortgages	40,887,734	14,567,893	40,887,734	14,567,893
Loans to Anglican Property Trust -New Sites Advisory Committee	1,000,000	1,000,000	1,000,000	1,000,000
Less: Provision for diminution of loan	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
	<u>\$58,740,276</u>	<u>\$30,282,232</u>	<u>\$58,740,276</u>	<u>\$30,282,232</u>

The Board was required by the New Sites Ordinance 1982 of the Standing Committee of the Synod of the Anglican Diocese of Sydney to make an interest free loan of \$1 million to the Anglican Church Property Trust Diocese of Sydney for the purpose of acquiring parish sites in new developing areas. This loan is repayable at the discretion of the Trust. The Board resolved to provide for the diminution of the loan over the four years from 1 January, 1984 and it is now fully provided.

(i) **Significant Terms and Conditions**

Tenant and other debtors are required to be settled within 30 days.

Finance leases are secured over the underlying motor vehicle and are repayable monthly over an average term of 2 years.

Repayments on mortgages and loans are generally interest only with the principal payable on maturity with an average term of 3 years. However, in some instances the option of repayments comprising a mixture of principal and interest is available.

(ii) **Credit Risk**

The consolidated entity does not have any significant exposure to any individual customer or counter party.

The majority of credit exposure is to entities outside the Anglican Church, representing no significant individual industry category. The balance of credit exposure is to entities connected with the Anglican Church. All loans are made to entities within Australia.

8. Investments

	Consolidated		Chief Entity	
	2000	1999	2000	1999
	\$	\$	\$	\$
CURRENT INVESTMENTS				
Equities - at cost				
Listed equities	5,783,388	6,168,807	5,783,388	6,168,807
Mark to market	<u>1,130,515</u>	<u>1,130,453</u>	<u>1,130,515</u>	<u>1,130,453</u>
Total listed securities at market value	<u>\$6,913,903</u>	<u>\$7,299,260</u>	<u>\$6,913,903</u>	<u>\$7,299,260</u>
Trusts - at cost				
Unlisted trusts				
SACIT* Fixed Interest	43,872,042	44,314,015	43,872,042	44,314,015
SACIT* Equities	64,749,633	62,671,757	64,749,633	62,671,757
GSIT**	8,269,680	7,572,359	8,269,680	7,572,359
Mark to market	<u>15,708,358</u>	<u>11,936,006</u>	<u>15,708,358</u>	<u>11,936,006</u>
Total unlisted trusts at market value	<u>\$132,599,713</u>	<u>\$126,494,137</u>	<u>\$132,599,713</u>	<u>\$126,494,137</u>
Listed property trusts				
Mark to market	3,283,675	4,176,433	3,283,675	4,176,433
Mark to market	<u>346,508</u>	<u>186,900</u>	<u>346,508</u>	<u>186,900</u>
Total listed property trusts at market value	<u>\$3,630,183</u>	<u>\$4,363,333</u>	<u>\$3,630,183</u>	<u>\$4,363,333</u>
Total unit trusts at market value	<u>\$136,229,896</u>	<u>\$130,857,470</u>	<u>\$136,229,896</u>	<u>\$130,857,470</u>

* Sydney Anglican Church Investment Trust

** Glebe Stewardship Investment Trusts

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Fixed interest - at cost

Bank bonds	1,685,992	935,992	1,685,992	935,992
Mark to market	26,337	(263)	26,337	(263)
	<u>1,712,329</u>	<u>\$935,729</u>	<u>1,712,329</u>	<u>\$935,729</u>

Cash

Bank accepted bills	1,592,434	8,366,246	1,592,434	8,366,246
Negotiable certificates of deposit	1,566,051	1,312,421	1,566,051	1,312,421
Money market deposits	1,197	153,908	1,197	153,908
	<u>\$3,159,682</u>	<u>\$9,832,575</u>	<u>\$3,159,682</u>	<u>\$9,832,575</u>

Other

Sydney Anglican Schools Corporation	<u>\$Nil</u>	<u>\$9,420,000</u>	<u>\$Nil</u>	<u>\$9,420,000</u>
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Summary of Current Investments

Equities	6,913,903	7,299,260	6,913,903	7,299,260
Unit trusts	136,229,896	130,857,470	136,229,896	130,857,470
Fixed Interest	1,712,329	935,729	1,712,329	935,729
Cash	3,159,682	9,832,575	3,159,682	9,832,575
Other	-	9,420,000	-	9,420,000
Total Current Investments	<u>\$148,015,810</u>	<u>\$158,345,034</u>	<u>\$148,015,810</u>	<u>\$158,345,034</u>

NON-CURRENT INVESTMENTS

Investments in controlled entities (note 13)	-	-	200,000	200,000
Unlisted property trust - SAPF*	5,568,840	5,365,248	5,568,840	5,365,248
Beneficial interest in St. Andrew's House Corp	35,833,864	36,484,802	35,833,864	36,484,802
Total Non-Current Investments	<u>\$41,402,704</u>	<u>\$41,850,050</u>	<u>\$41,602,704</u>	<u>\$42,050,050</u>

*Sydney Anglican Property Fund

Beneficial Interest in St Andrew's House Corporation

The Board accounts for its 50% beneficial interest in St Andrew's House Corporation in accordance with note 2c.

**Movements in Carrying Amounts of Investments
in Associates**

Carrying amount at beginning of financial year	36,484,802	34,570,475	36,484,802	34,570,475
Share of operating surplus	2,090,292	2,096,701	2,090,292	2,096,701
Distributions received	(2,161,165)	(1,942,715)	(2,161,165)	(1,942,715)
Increase in other reserves	500,000	400,000	500,000	400,000
Share of (decrement)/increment on revaluation of St Andrew's House	(1,080,065)	<u>1,360,341</u>	(1,080,065)	<u>1,360,341</u>
Carrying amount at the end of the financial year	<u>35,833,864</u>	<u>36,484,802</u>	<u>35,833,864</u>	<u>36,484,802</u>

Comprised :

Capital invested	4,714,614	4,714,614	4,714,614	4,714,614
Revaluation reserve	19,171,996	20,252,060	19,171,996	20,252,060
Accumulated surplus	7,154,417	7,154,417	7,154,417	7,154,417
Other reserves	3,697,695	3,197,695	3,697,695	3,197,695
Unpaid distribution	1,095,142	<u>1,166,016</u>	1,095,142	<u>1,166,016</u>
	<u>\$35,833,864</u>	<u>\$36,484,802</u>	<u>\$35,833,864</u>	<u>\$36,484,802</u>

9. Other - Assets

	Consolidated		Chief Entity	
	2000	1999	2000	1999
	\$	\$	\$	\$
Motor Vehicles	-	19,000	-	19,000
Less: Provision for depreciation	-	(8,312)	-	(8,312)
Finance lease brokerages	741	2,082	741	2,082
447 Kent Street:				
Leasing & fitout costs	297,263	297,263	297,263	297,263
Less: Provision for amortisation	<u>(227,261)</u>	<u>(178,854)</u>	<u>(227,261)</u>	<u>(178,854)</u>
	<u>\$70,743</u>	<u>\$131,179</u>	<u>\$70,743</u>	<u>\$131,179</u>
Current				
Brokerage costs	699	1,340	699	1,340
Leasing & fitout costs	<u>47,272</u>	<u>48,408</u>	<u>47,272</u>	<u>48,408</u>
	<u>\$47,971</u>	<u>\$49,748</u>	<u>\$47,971</u>	<u>\$49,748</u>
Non-Current				
Motor Vehicles	-	19,000	-	19,000
Less: Provision for depreciation	-	(8,312)	-	(8,312)
Brokerage costs	43	742	43	742
Leasing & fitout costs	<u>22,729</u>	<u>70,001</u>	<u>22,729</u>	<u>70,001</u>
	<u>\$22,772</u>	<u>\$81,431</u>	<u>\$22,772</u>	<u>\$81,431</u>

10. Investment Properties

i. Movements during period				
Balance 1 January	42,397,419	43,503,853	42,397,419	43,503,853
Revaluation of properties	652,581	(1,000,000)	652,581	(1,000,000)
	43,050,000	42,503,853	43,050,000	42,503,853
Book value of property sold	-	(106,434)	-	(106,434)
Balance 31 December	<u>\$43,050,000</u>	<u>\$42,397,419</u>	<u>\$43,050,000</u>	<u>\$42,397,419</u>
ii. Basis of valuation as at 31 December				
Cost of properties at 1 January	51,710,600	51,821,337	51,710,600	51,821,337
Sales during the year	-	(110,737)	-	(110,737)
Cost of properties at 31 December	51,710,600	51,710,600	51,710,600	51,710,600
Revaluation adjustment from cost	(8,660,600)	(9,313,181)	(8,660,600)	(9,313,181)
Valuation adopted by members of the Board	<u>\$43,050,000</u>	<u>\$42,397,419</u>	<u>\$43,050,000</u>	<u>\$42,397,419</u>

9 Help Street Chatswood was last independently valued at \$38,000,000 as at 30 June 2000 by Mr Gregory C. Rowe (registered valuer no. 2601) of Preston Rowe Paterson NSW Pty Limited.

447 Kent Street, Sydney was last independently valued at \$5,050,000 as at 30 June 2000 by Mr Gregory C. Rowe (registered valuer no. 2601) of Preston Rowe Paterson NSW Pty Limited.

11. Creditors and Borrowings

	Consolidated		Chief Entity	
	2000 \$	1999 \$	2000 \$	1999 \$
Current (Unsecured)				
Deposits	134,122,553	108,177,936	134,122,553	108,177,936
Interest payable	1,188,476	917,806	1,188,476	917,806
Rentals received in advance	2,672	15	2,672	15
Trade creditors and accruals	267,916	181,235	256,190	181,235
Total Current Liabilities	<u>\$135,581,617</u>	<u>\$109,276,992</u>	<u>\$135,569,891</u>	<u>\$109,276,992</u>
Non-Current (Unsecured)				
Deposits	7,649,330	10,633,278	7,649,330	10,633,278
Total Non-Current Liabilities	<u>\$7,649,330</u>	<u>\$10,633,278</u>	<u>\$7,649,330</u>	<u>\$10,633,278</u>

12. Provision for Distribution

Balance 1 January	18,707,241	16,353,764	18,707,241	16,353,764
Provided during the period	7,108,450	8,525,565	7,108,450	8,525,565
	<u>25,815,691</u>	<u>24,879,329</u>	<u>25,815,691</u>	<u>24,879,329</u>
Utilised during the period	(7,709,858)	(6,172,088)	(7,709,858)	(6,172,088)
Restored to provision by Synod	43,000	-	43,000	-
Balance 31 December	<u>\$18,148,833</u>	<u>\$18,707,241</u>	<u>\$18,148,833</u>	<u>\$18,707,241</u>
Current provision 31 December	<u>\$7,955,978</u>	<u>\$ 7,709,858</u>	<u>\$7,955,978</u>	<u>\$ 7,709,858</u>
Non-current provision 31 December	<u>\$10,192,855</u>	<u>\$10,997,383</u>	<u>\$10,192,855</u>	<u>\$10,997,383</u>

The amount provided in 2000 represents 75% (75% in 1999) of the surplus and is expected to be appropriated by the Anglican Church Diocese of Sydney 2001 Synod for distribution in 2002, in accordance with the Diocesan Endowment Ordinance 1984. In addition, a further \$100,000 is expected to be paid to the Anglican Youth Department under the Anglican Youth and Education Funding Ordinance 2000, in 2001.

The current provision represents 75% of the 1999 surplus plus \$150,000 appropriated by the Anglican Youth and Education Funding Ordinance 2000.

13. Investments in Controlled Entities

Name of Entity	Cost/book value of immediate chief entity investment		Interest of immediate chief entity		Contribution to consolidated net profit	
	2000	1999	2000	1999	2000	1999
		\$		%		\$
Directly controlled by Glebe Administration Board						
Glebe Australia Limited	200,000	200,000	100	100	(1,522)	(2,742)
Directly controlled by Glebe Australia Limited						
Glebe Asset Management Limited		2	100	100	116,237	46,625
Glebe Investment Company Pty Limited	100,000	100,000	100	100	(140,442)	(68,231)

All controlled entities are incorporated within Australia

14. Finance Facilities

A Joint and Several Guarantee has been given to Westpac Banking Corporation by Glebe Administration Board and St. Andrew's House Corporation for overdraft accommodation up to \$1.2 million granted to Sydney Diocesan Secretariat, Anglican Church of Australia.

The Board has an overdraft limit of \$1,000,000 on its current account with Sydney Diocesan Secretariat. At balance date this facility was not being used.

Unsecured standby finance facilities of \$50 million (\$25 million from the Westpac Banking Corporation and \$25 million from the Australian & New Zealand Banking Group Limited) have been put in place to enable temporary shortfalls in liquidity to be adequately met. It is expected that these facilities will only be used for very short periods on infrequent occasions. The facilities have not been used in 1999 or 2000.

15. Maturity Analysis

	Consolidated		Chief Entity	
	2000	1999	2000	1999
	\$	\$	\$	\$
Receivables and investments				
Due not later than one year	165,903,017	164,246,952	166,017,384	164,162,236
Due later than one, not later than two years	10,966,819	7,731,364	10,966,819	7,731,364
Due later than two, not later than five years	35,989,321	9,940,446	35,989,321	9,940,446
Due later than five years	17,352,976	17,975,670	17,352,976	17,975,670
	<u>230,212,133</u>	<u>199,894,432</u>	<u>230,326,500</u>	<u>199,809,716</u>
Payables and provisions				
Due not later than one year	143,534,923	116,986,835	143,523,197	116,986,835
Due later than one, not later than two years	16,392,047	18,050,667	16,392,047	18,050,667
Due later than two, not later than five years	1,299,127	3,579,994	1,299,127	3,579,994
Due later than five years	151,011	-	151,011	-
	<u>161,377,108</u>	<u>138,617,496</u>	<u>161,365,382</u>	<u>138,617,496</u>

16. Commitments for Expenditure

The Board has entered into various agreements, in respect of commercial properties, which are analysed as follows:

Due not later than one year	24,588	36,400	24,588	36,400
Due later than one but not later than two years	3,787	18,200	3,787	18,200
Due later than two but not later than five years	2,544	-	2,544	-
	<u>\$30,919</u>	<u>\$54,600</u>	<u>\$30,919</u>	<u>\$54,600</u>

17. Related Party Transactions

Ultimate control vests with Synod through the sanctioning of governing Ordinances and material transactions between Diocesan Funds are carried out on a commercial basis. The nature of material transactions is disclosed in the financial statements. The following persons held office as a member of the Glebe Administration Board during the year.

Mr B H Ball	Mr R H Y Lambert
Canon B A Ballantine-Jones	Mr I C Miller
Mr R E Bucknell	Mr W H Olson
Mr R C Corbett	Dr L A Scandrett
Rt Rev R C Forsyth (from 29 May 2000)	Mr P Shirriff
Mr N Ingham	Rt Rev P R Watson (to 13 April 2000)
Dr S E Judd (from 31 January 2000)	

(i) The following related party transactions occurred during the period:

1. A mortgage of \$500,000 is held with Canon B A Ballantine-Jones under normal commercial terms.
2. A mortgage of \$175,000 is held with Richvale Pty Limited, being a business operation of Mr D J Fairfull, Chief Executive Officer, Sydney Diocesan Secretariat, under normal commercial terms.
3. The fees paid to the Sydney Diocesan Secretariat during 2000 totalled \$3,021,600 (1999: \$2,579,698) representing reimbursement for personnel costs, and fees for management and other administrative services.

(ii) Transactions with entities in the wholly-owned group

Glebe Administration Board is the ultimate parent entity in the wholly-owned group comprising the Board and its wholly-owned controlled entities.

The Board provided accounting and administrative assistance to other entities in the wholly-owned group during the current financial year on commercial terms and conditions.

During the period, the Board initially met expenses on behalf of Glebe Investment Company Pty Limited (GIC) and subsequently transferred \$637,151 (1999:\$468,673) of those expenses to GIC during the year. At the end of 2000, \$330,000 (1999:\$100,000) has been accrued as expenses owing from GIC.

During the period, the Board initially met expenses on behalf of Glebe Asset Management Limited (GAM) and subsequently transferred \$598,627 (1999:\$127,488) of those expenses to GAM during the year. At the end of 2000, \$132,000 (1999:\$3,000) has been accrued as expenses owing from GAM.

During the period, Glebe Asset Management Limited paid management fees of \$100,000 (1999:\$164,492) to Glebe Investment Company Pty Limited. As at 31 December 2000, \$8,337 (1999:\$11,166) was outstanding.

During the period an interest-free, unsecured loan of \$300,000 (1999:\$300,000) was still outstanding from Glebe Australia Limited to Glebe Investment Company Pty Ltd.

(iii) Amounts receivable from and payable to entities in the wholly-owned group and other related parties

	Consolidated		Chief Entity	
	2000	1999	2000	1999
	\$	\$	\$	\$
Aggregate amounts receivable at balance date				
Current				
Entities in the wholly-owned group	<u>-</u>	<u>-</u>	<u>462,000</u>	<u>103,000</u>
	<u>-</u>	<u>-</u>	<u>462,000</u>	<u>103,000</u>

18. Cash Flow Information

a. Reconciliation of operating surplus after income tax to net cash flows from operating activities	Consolidated		Chief Entity	
	2000 \$	1999 \$	2000 \$	1999 \$
Operating surplus and other items after income tax	13,543,562	14,799,947	13,640,148	14,670,309
Accrued income from St Andrew's House Corporation	70,873	(153,986)	-	-
(Profit) on sale of properties	-	(92,665)	-	(92,665)
Investments adjustment to market value (Write back) of deferred maintenance on properties	(4,162,215)	(4,169,673)	(4,162,215)	(4,169,673)
Increase in provision for doubtful debts	-	(863,504)	-	(863,504)
Amortisation of leasing costs	500,000	-	500,000	-
(Profit) on sale of investments	48,408	49,998	48,408	49,998
(Profit) on settlement of lease	(396,898)	(114,152)	(396,898)	(114,152)
Effects of exchange rate changes on cash	(601)	-	(601)	-
Interest capitalised to GAB deposits	(124,876)	91,809	(124,876)	91,809
Interest capitalised on loans and mortgages	2,911,299	1,171,911	2,911,299	1,171,911
Dividends reinvested	(1,861,626)	(255,146)	(1,861,626)	(255,146)
Depreciation	(7,475,512)	(5,781,999)	(7,475,512)	(5,781,999)
Depreciation	1,979	4,750	1,979	4,750
Changes in assets and liabilities:				
(Increase)/decrease in tenant debtors	(42,048)	366	(42,048)	366
Decrease/(increase) in other debtors, accruals and prepayments	904,502	(1,211,918)	699,120	(1,218,396)

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Increase in accounts payable and accruals	350,319	194,869	338,593	195,371
Decrease in future income tax benefit	-	1,971	-	-
(Decrease)/increase in deferred income tax liability	<u>(149)</u>	<u>222</u>	<u>-</u>	<u>-</u>
	<u>\$4,267,017</u>	<u>\$3,672,800</u>	<u>\$4,075,771</u>	<u>\$3,688,979</u>
b. Reconciliation of cash				
Current account with Sydney Diocesan Secretariat	521,894	190,939	521,894	190,939
Cash at bank	237,835	52,888	-	-
At call money market deposits	7,904	1,475,883	7,904	1,475,883
Cash on hand	602	602	500	500
Cash at end of period	<u>\$768,235</u>	<u>\$1,720,312</u>	<u>\$530,298</u>	<u>\$1,667,322</u>

19. Additional Financial Instrument Disclosure

(i) Interest rate risk

The consolidated entity's exposure to interest rate risk and the effective interest rates on financial instruments at balance date are:

31 December 2000	Weighted average effective interest rate %	Floating Interest Rate \$	Fixed interest maturing in			Non-interest bearing \$	Total \$
			1 year or less \$	Over 1 to 5 years \$	more than 5 years \$		
Assets							
Current account and deposits	3.79	768,235	-	-	-	-	768,235
Other debtors		-	-	-	-	1,079,889	1,079,889
Loans, finance leases and mortgages	8.20	-	17,340,871	41,387,300	17,352,976	-	76,081,147
Equities and property unit trust investments		-	-	-	-	148,712,639	148,712,639
Fixed interest investments	6.60	936,006	-	776,323	-	-	1,712,329
Cash investments	6.28	-	3,159,682	-	-	-	3,159,682
		<u>1,704,241</u>	<u>20,500,553</u>	<u>42,163,623</u>	<u>17,352,976</u>	<u>149,792,528</u>	<u>231,513,921</u>
Liabilities							
Accounts payable and accruals		-	-	-	-	1,459,064	1,459,064
Deposits	6.31	60,366,559	73,755,994	7,498,319	151,011	-	141,771,883
Provision for distribution		-	-	-	-	18,148,833	18,148,833
		<u>60,366,559</u>	<u>73,755,994</u>	<u>7,498,319</u>	<u>151,011</u>	<u>19,607,897</u>	<u>161,379,780</u>
NET FINANCIAL ASSETS		(58,662,318)	(53,255,441)	34,665,304	17,201,965	130,184,631	70,134,141

continued ...

continued ...

31 December 1999

Assets

Current account and deposits	4.60	1,720,312	-	-	-	-	1,720,312
Other debtors		-	-	-	-	1,931,461	1,931,461
Loans, finance leases and mortgages	6.34	-	3,970,457	5,258,669	25,023,563	-	34,252,689
Equities and property unit trust investments		-	-	-	-	143,521,978	143,521,978
Fixed interest investments	6.91	935,729	-	-	-	-	935,729
Cash investments	5.43	-	9,832,575	-	-	-	9,832,575
Other investments		-	-	-	-	9,420,000	9,420,000
		<u>2,656,041</u>	<u>13,803,032</u>	<u>5,258,669</u>	<u>25,023,563</u>	<u>154,873,439</u>	<u>201,614,744</u>

Liabilities

Accounts payable and accruals		-	-	-	-	1,099,056	1,099,056
Deposits	5.30	57,642,966	50,534,970	10,633,278	-	-	118,811,214
Provision for distribution		-	-	-	-	18,707,241	18,707,241
		<u>57,642,966</u>	<u>50,534,970</u>	<u>10,633,278</u>	<u>-</u>	<u>19,806,297</u>	<u>138,617,511</u>

NET FINANCIAL ASSETS

		(54,986,925)	(36,731,938)	(5,374,609)	25,023,563	135,067,142	62,997,233
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19. Additional Financial Instrument Disclosure (Cont...)

(ii) Currency Risk Exposure

The consolidated entity's exposure at 31 December 2000 to foreign exchange rate movements on its international investments was as follows:

	US dollar	Other	Total
	\$A	Currencies	\$A
		\$A	
31 December 2000			
Gross investment amounts denominated in foreign currency	6,363,395	290,223	6,653,618
31 December 1999			
Gross investment amounts denominated in foreign currency	7,844,694	252,000	8,096,694

(iii) Credit Risk

The carrying amount of financial assets included within the balance sheet represent the consolidated entity's maximum exposure to credit risk in relation to these assets.

(iv) Net Fair Value of Financial Assets and Liabilities

The members consider the carrying amount of financial assets and liabilities approximate their net fair values.

20. Contingent Liability

The Board has agreed to provide ongoing financial support for a wholly-owned entity, Glebe Investment Company Pty Limited.

21. Segment Information

The Board is predominantly an investor operating in Australia.

Members' Declaration

The members declare that the financial statements and notes set out on pages 220 to 256 -

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements, and
- (b) give a true and fair view of the chief entity and consolidated entity's financial position as at 31 December 2000 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the members' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Law; and
- (b) there are reasonable grounds to believe that the Board will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution at a duly constituted meeting.

For and on behalf of
Glebe Administration Board
20 March 2001

B H BALL, Member
R H Y LAMBERT, Member