

ST ANDREW'S HOUSE TRUST

ABN 81 498 954 541

MANAGER: ST ANDREW'S HOUSE CORPORATION

TRUSTEE: GLEBE ADMINISTRATION BOARD

Annual financial report – 31 December 2014

ST ANDREW'S HOUSE TRUST

Asset Report

31 December 2014

Description of Building

St Andrew's House is a B grade property that comprises 9 levels of commercial accommodation, partially used by the St Andrew's Cathedral School, rooftop playground, plant rooms and a 5 level basement car park. The property also incorporates a lower ground floor retail arcade known as 'Town Hall Square' providing 38 shops, which is partly held by way of a ground lease with the Council of the City of Sydney.

St Andrew's House is located within the midtown precinct of the Sydney CBD and adjoins the Sydney Town Hall, Sydney Square and St Andrew's Cathedral. The total net lettable area of the tower and retail arcade is approximately 23,450 square metres.

Colliers International provide property management services in respect of St Andrew's House, including building, engineering, financial and lease administration services.

Market Conditions*

Office Leasing Market Commentary

Sydney's overall CBD vacancy rate for B grade office accommodation was 7.8% in the 3rd quarter of 2014 (up from 6.8% from first half 2014). Across all commercial property types, the Sydney CBD recorded positive net absorption for the 3 successive quarters in 2014 (i.e., the rate at which available space is being taken up). Overall tenant demand is expected to soften looking forward based on current indicators. However, white collar sectors were stringer than other business categories.

Average rents and incentives remained relatively stable over the last 12 months. However, over the past 12 months A grade (prime) net face rents have increased by around 4.0%. The growth in face rents has been offset by rising incentives which reduced effective rental growth to 1.4% over the last 12 months. Average incentives to incoming tenants are about 31% (or 37 months free on a 10 year lease).

Commercial Office Sales Activity

Sales activity in the Sydney CBD office sales market increased over the last 12 months with total sales recorded to the 3rd quarter of 2014 of \$3.88 billion. Stronger investor demand and the deepening buyer pool looking for modern office product has resulted in firm pricing for assets. However, the lack of available assets in the A grade (prime) market has broadened investor mandates for better quality secondary stock. Sales evidence confirms that core market yields are in the order of 7.00% to 7.75% (SAH - 8.2%) for B grade (secondary) property.

Retail Property Market Overview

Retail is one of the most non-homogenous property sectors, in that the determinants of the performance, local demographics and economics vary greatly between locations, both within a population centre and between population centres. While the performance of any one individual retail centre is closely aligned to geographical and demographic features peculiar to that particular centre, the performance of the retail sector as a whole is aligned to the performance of the general economy.

ST ANDREW'S HOUSE CORPORATION

Asset Report

31 December 2014

The primary drivers of economic activity such as interest rates and unemployment, which impact retail sales and consumer confidence. Leasing demand in the discretionary retail sector has not bounced back to the same extent as spending growth but is gradually strengthening, reflecting a lagged recovery. In NSW the economic outlook for retail is solid but the high rate of retail spending in 2014 is unlikely to be sustained in 2015.

There have been no new retail centres completed since mid 2011, when the final stage of the Westfield Sydney completed. There is one major CBD retail development underway (the Barangaroo precinct) which is scheduled to complete in 2016. However, one of the key implications for CBD retail projects over the medium term will be the pedestrianisation of George Street and the development of the light rail. At this stage it is not known what the impact will be on the St Andrew's House retail arcade, if any.

**Source: Jones Lang LaSalle Valuation report for St Andrew's House – 31 December 2014*

Valuation

Jones Lang LaSalle ("Jones Lang") undertook the valuation of SAH for 31 December 2014. This is the 1st year that Jones Lang has undertaken the valuation.

For valuation purposes, Jones Lang have provided separate valuation calculations for the combined Tower and Car Park components and the Arcade. The Tower and Car Park have been valued as one component as generally most office buildings transact inclusive of car park components. In addition, there are inherent difficulties in determining an appropriate capitalisation rate for the Tower in isolation given the non-traditional structure (i.e., the long term lease to the School).

While Jones Lang has valued the Tower/Car Park and Arcade components separately and provided separate capitalisation rates, it should be noted that SAH is only currently realisable as a single asset.

Further, Jones Lang has provided a notional assessment of the value for each of the Tower/Car Park and the Arcade as at 31 December 2014. The notional amounts adopted as at 31 December 2014 and the comparison values as at 31 December 2013 were as follows –

	As at 31.12.14	As at 31.12.13
Arcade	\$ 34,500,000	\$ 39,000,000
Tower and Car Park	\$ 79,500,000	\$ 70,000,000
	\$ 114,000,000	\$ 109,000,000

In brief, the movement in the value of SAH from 2013 can be summarised as follows –

- (a) Higher adopted market income for the Tower combined with lower capitalisation and discount rates resulting in an increase in value.
- (b) Higher capitalisation and discount rates adopted for the Arcade, in particular the leasehold component resulting in a decrease in value.

ST ANDREW'S HOUSE CORPORATION

Asset Report

31 December 2014

Office Tower

The office tower was fully leased at the end of 2014. A number of capital works were undertaken, including electrical switchboard upgrades, installation of energy efficient air conditioning controls, replacement of existing stair hand rails and replacement of a building lift commenced in December 2014.

The St Andrew's House Car Park is leased to Australia's largest commercial car park operator, Wilson Parking.

Town Hall Arcade

Colliers International have developed a retail strategy with a particular focus on determining the appropriate retail tenancy mix for the Arcade, which has resulted in an improvement in tenant quality, shop presentation and increased lease rentals.

2014 was a relatively stable year in the Arcade, with 2 new tenants leasing space and a number of lease renewals. As at 31 December 2014 there was one vacancy in the Arcade.

The number of pedestrians passing through the Arcade has remained stable over the last 12 months (about 11 million) and is one of the highest pedestrian traffic retail centres in Sydney.

Formal Energy Efficiency Rating

The NABERS (National Australian Built Environment Rating System) energy rating is an independent rating system for determining the energy efficiency of a building. It operates on the basis of a "star" system with 6 stars being the most energy efficient and 0 stars being the least efficient.

When a major tenant left St Andrew's House, extensive work was undertaken to obtain a 4.5 star rating or better for the building. To obtain the desired rating, it was necessary to update major air conditioning and other equipment and then monitor energy usage over a 12 month period.

In March 2015, the NABERS government agency provided a 5 star NABERS rating to St Andrew's House. The NABERS rating will be reviewed later in 2015 and it is possible that when the building is next rated a rating higher than 5 stars will be obtained.

The energy consumption in St Andrew's House over the last 5 years has decreased by over 20% and it is expected that further efficiencies will be achieved. Apart from reducing the carbon footprint of St Andrew's House a higher NABERS rating enhances the financial performance of the building.

ST ANDREW'S HOUSE CORPORATION

Asset Report

31 December 2014

Property Financial Performance

The financial results from the operations of St Andrew's House (before interest, income distributions and the annual revaluation adjustment) is provided below –

St Andrew's House	Rental Income 2014 ('000)	Operating Expenses 2014 ('000)	Net Income 2014 ('000)	Net Income 2013 ('000)
Arcade	\$ 5,061.9	(\$ 2,314.6)	\$ 2,747.3	\$ 2,524.0
Tower and Car Park	\$ 8,120.0	(\$ 1,800.5)	\$ 6,319.5	\$ 6,054.7
TOTAL	\$ 13,181.9	(\$ 4,115.10)	\$ 9,066.8	\$ 8,578.7

ST ANDREW'S HOUSE TRUST

Statement of comprehensive income For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
Revenue from continuing operations			
Rental income		13,181,912	13,300,270
Interest		80,837	94,033
Fair value adjustment to investment property	9	3,612,802	5,491,958
Bad debts recovered		76,246	-
Other income	4	257,947	151,014
Total revenue from continuing operations		17,209,744	19,037,275
Expenses from continuing operations			
Interest & finance charges		826,198	937,476
Professional fees		91,660	23,842
SDS Management fee		110,016	110,016
Property expenses		4,151,669	4,683,221
Rent and occupancy expenses		204	241
Office operating expenses		1,568	1,826
Audit fees		33,978	31,200
Bad debts		-	38,353
Total expenses from continuing operations		5,215,293	5,826,175
Surplus for the year		11,994,451	13,211,100
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year	5	11,994,451	13,211,100

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

ST ANDREW'S HOUSE TRUST

Statement of financial position As at 31 December 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	2,157,103	1,339,903
Term deposits	7	203,595	1,410,958
Receivables	8	133,637	299,593
Total current assets		2,494,335	3,050,454
Non-current assets			
Term deposits	7	926,402	160,000
Investment property	9	114,000,000	109,000,000
Deferred expenses - Leasing fees	10	606,016	606,513
Total non-current assets		115,532,418	109,766,513
Total assets		118,026,753	112,816,967
LIABILITIES			
Current liabilities			
Payables		524,491	799,929
Loans	12	2,000,000	1,500,000
Deferred income	13	134,923	144,150
Total current liabilities		2,659,414	2,444,079
Non-current liabilities			
Loans	12	15,600,000	17,800,000
Total non-current liabilities		15,600,000	17,800,000
Total liabilities		18,259,414	20,244,079
Net assets		99,767,339	92,572,888
EQUITY			
Capital	14	9,429,229	9,429,229
Reserves	16	1,220,000	510,000
Accumulated surplus		89,118,110	82,633,659
Total equity		99,767,339	92,572,888

The above statement of financial position should be read in conjunction with the accompanying notes.

ST ANDREW'S HOUSE TRUST

Statement of changes in equity For the year ended 31 December 2014

	Notes	Capital	Reserves	Accumulated surplus	Total
		\$	\$	\$	\$
Balance at 1 January 2013		9,429,229	-	73,732,559	83,161,788
Surplus for the year				13,211,100	13,211,100
Transfer to future rental costs reserve			160,000	(160,000)	-
Transfer to future non-sinking fund capital works reserve			350,000	(350,000)	-
Total comprehensive income for the year			510,000	12,701,100	13,211,100
Transactions with beneficiaries					
Distributions provided for or paid	11			(3,800,000)	(3,800,000)
				(3,800,000)	(3,800,000)
Balance at 31 December 2013		9,429,229	510,000	82,633,659	92,572,888
Surplus for the year				11,994,451	11,994,451
Transfer to future rental costs reserve			160,000	(160,000)	-
Transfer to future non-sinking fund capital works reserve			550,000	(550,000)	-
Total comprehensive income for the year		-	710,000	11,284,451	11,994,451
Transactions with beneficiaries					
Distributions provided for or paid	11	-	-	(4,800,000)	(4,800,000)
		-	-	(4,800,000)	(4,800,000)
Balance at 31 December 2014		9,429,229	1,220,000	89,118,110	99,767,339

The above statement of changes in equity should be read in conjunction with the accompanying notes.

ST ANDREW'S HOUSE TRUST

Statement of cash flows For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
Cash flows from operating activities			
Rental income received		13,330,897	13,097,834
Interest received		83,393	79,264
Bad debts recovered		76,246	-
Borrowing costs paid		(830,089)	(953,046)
Payments in respect of the operations		(4,368,998)	(4,294,521)
Net cash inflow from operating activities	19	8,291,449	7,929,531
Cash flows from investing activities			
Net (increase)/decrease in term deposits		440,960	(1,570,958)
Payment for investment property	9(a)	(1,415,209)	(718,929)
Net cash outflow from investing activities		(974,249)	(2,289,887)
Cash flows from financing activities			
Distributions to other Anglican organisations		(4,800,000)	(3,800,000)
Repayment of borrowings		(1,700,000)	(1,700,000)
Net cash outflow from financing activities		(6,500,000)	(5,500,000)
Net increase in cash and cash equivalents		817,200	139,644
Cash and cash equivalents at the beginning of the financial year		1,339,903	1,200,259
Cash and cash equivalents at the end of the year	6	2,157,103	1,339,903

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. General information

The Council of the St. Andrew's House Corporation was constituted a body corporate by the St. Andrew's House Ordinance 1975 (as amended) for the purpose of governing and controlling the management and use of the land described in the first schedule to that ordinance. The land on which the building known as St Andrew's House is constructed is held by the Glebe Administration Board on the trust described in the St Andrew's House Income Ordinance 2011. This financial report records the financial result and state of affairs of the operation of the St Andrew's House Trust.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These special purpose financial statements have been prepared in accordance with Australian Accounting Standards and the interpretations issued by the Australian Accounting Standards Board and the Accounts, Audits and Annual Reports Ordinance 1995.

Compliance with IFRS

The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The accounting policies adopted are consistent with those of the previous financial year.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss, and investment property.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Corporation's accounting policies.

The material area of the financial statements where assumptions or estimates are used include the valuation of the investment property (refer note 8).

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes paid, net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the major business activities as follows:

Lease income

Lease income from operating leases is recognised in income on a straight-line basis over the lease term, where it has a material effect on the accounts.

Interest income

Interest income is recognised on an effective interest basis.

(c) Income tax

The Corporation is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(d) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Lease incentives may be provided to lessees to enter into an operating lease. These incentives may be in the form of cash, rent free periods, lessee or lessor owned fit-outs. They are amortised over the term of the

2. Summary of significant accounting policies (cont)

lease as a reduction of rental income. The carrying amount of the lease incentives is reflected in the fair value of the investment properties. Leasing fees are capitalised and amortised over the term of the lease.

(e) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units).

(f) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(g) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impaired receivables. Receivables are generally due for settlement no more than 30 days from the date of recognition.

Collectability of receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for impaired receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of comprehensive income.

(h) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets is the current bid price. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The entity uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available for similar financial instruments.

(i) Investment property

Investment property, comprising an office complex, carpark and a retail arcade, is held for long-term rental yields. Investment property is carried at fair value, representing open-market value determined annually by external valuers. Changes in fair values are recorded in profit or loss.

(j) Payables

Payables include rent received in advance for the following period.

It also represents liabilities for goods and services provided prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

2. Summary of significant accounting policies (cont)

(k) Borrowings and borrowing costs

Borrowings are initially recognised at fair value. Borrowings are classified as current liabilities unless the Corporation has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs include interest on deposits and long-term borrowings.

(l) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

(m) Employee benefits

There are no employees of the St Andrew's House Trust. Employment services are provided by the Sydney Diocesan Secretariat and recovered by way of a management charge.

(n) Goods and Service Tax (GST)

The entity is a member of the Sydney Diocesan Secretariat GST group.

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a net basis. The GST components of cash flows arising from operating, investing or financing activities, which are recoverable from, or payable to, the ATO are presented as operating cash flow.

(o) Sinking fund

On 16 February 2001 the Glebe Administration Board, in its capacity as owner and manager of St Andrew's House Corporation (lessor), entered into a lease agreement with St Andrew's Cathedral School (the lessee). Under the agreement the school leased levels 6-8, the roof and the school's Kent Street entrance for a period of 120 years. Part of the lease agreement required the establishment of a fund (sinking fund) to provide for structural works. The school currently contributes 34.36% and the lessor 65.64% of the required amounts.

The St Andrew's House Trust's share of the sinking fund is set aside as a restricted cash balance. The St Andrew's Cathedral School's share of the sinking fund which is not spent at year end is classified as a deferred income in the balance sheet. The deferred income will be released to the income statement as and when the capital expenditure relating to the maintenance of the building is occurring.

(p) Reserves

Reserves are set aside under the terms provided for in the St Andrew's House Income Ordinance 2011.

Clause 5(d) of the ordinance provides for amounts to be reserved for replacement or refurbishment of the St Andrew's House tower, shopping arcade and car park.

Clause 5(e) of the ordinance provide for amounts to be reserved for other purposes that St Andrew's House Corporation may determine including amounts set aside for distributions in future years.

3. Financial risk management

The Corporation's activities expose it to a variety of financial risks; market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Corporation uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk.

Prime responsibility for oversight of financial risk management is with the Council of St Andrew's House Corporation.

The Corporation holds the following financial instruments:

	2014	2013
	\$	\$
Financial assets		
Current account with Sydney Diocesan Secretariat	4,998	14,083
Glebe Income Account - at call	790,263	521,170
Glebe Income Account - Term Deposits	2,491,839	2,375,608
Receivables	133,637	299,593
	<u>3,420,737</u>	<u>3,210,454</u>
Financial liabilities		
Payables	524,491	799,929
Interest bearing liabilities- loans	17,600,000	19,300,000
	<u>18,124,491</u>	<u>20,099,929</u>

(a) Market risk

(i) Foreign exchange risk

The Corporation does not operate internationally and is not exposed to foreign exchange risk.

(ii) Price risk

As at 31 December 2014, the Corporation did not hold investments in assets classified on the balance sheet at fair value through profit or loss. Therefore the Corporation is not exposed to equity securities price risk. The Corporation is not exposed to commodity price risk.

(iii) Cash flow and fair value interest rate risk

The Corporation's main interest rate risk arises from its long-term borrowing. Borrowings, issued at variable rates, expose the Corporation to cash flow interest rate risk. The Corporation also holds cash and cash equivalent deposits which expose the Corporation to interest rate risk from impacts on interest income.

(iv) Interest rate sensitivity

At 31 December 2014, if interest rates had changed by +/- 100 basis points from the year-end rates with all other variables held constant, the surplus for the year would have been \$143,129 lower/ higher (2013- change of 100bps: \$163,891 lower/ higher), mainly as a result of higher/lower interest expense on interest bearing liabilities.

The following table summarises the sensitivity of the Corporation's financial assets and financial liabilities to interest rate risk.

3. Financial risk management (cont.)

31 December 2014	Carrying amount \$	Interest rate risk			
		-1.00% Surplus \$	Equity \$	1.00% Surplus \$	Equity \$
Financial assets and liabilities					
Cash and cash equivalent deposits and term deposits	3,287,100	(32,871)	(32,871)	32,871	32,871
Interest bearing liabilities	17,600,000	176,000	176,000	(176,000)	(176,000)
Total increase/ (decrease)		143,129	143,129	(143,129)	(143,129)

31 December 2013	Carrying amount \$	Interest rate risk			
		-1.00% Surplus \$	Equity \$	1.00% Surplus \$	Equity \$
Financial assets and liabilities					
Cash and cash equivalent deposits and term deposits	2,910,861	(29,109)	(29,109)	29,109	29,109
Interest bearing liabilities	19,300,000	193,000	193,000	(193,000)	(193,000)
Total increase/ (decrease)		163,891	163,891	(163,891)	(163,891)

(b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with financial institutions, as well as credit exposures to outstanding receivables. Management assesses the credit quality of customers, taking into account their financial position, past experience and other factors. If available and considered required, the credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets held. Financial assets held are not rated.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The fund manages liquidity risk by regularly monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The tables below analyse the Trust's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

3. Financial risk management (cont)

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cashflows
At 31 December 2014					
Payables	524,491	-	-	-	524,491
Interest bearing liabilities- loans principal	2,000,000	2,000,000	6,500,000	7,100,000	17,600,000
Interest bearing liabilities- loans interest	708,240	617,440	1,284,820	304,180	2,914,680
	<u>3,232,731</u>	<u>2,617,440</u>	<u>7,784,820</u>	<u>7,404,180</u>	<u>21,039,171</u>

	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual cashflows
At 31 December 2013					
Payables	799,929	-	-	-	799,929
Interest bearing liabilities- loans principal	1,500,000	2,000,000	6,000,000	9,800,000	19,300,000
Interest bearing liabilities- loans interest	877,540	778,940	1,745,220	709,920	4,111,620
	<u>3,177,469</u>	<u>2,778,940</u>	<u>7,745,220</u>	<u>10,509,920</u>	<u>24,211,549</u>

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

4. Other income

	Notes	2014 \$	2013 \$
Portion of sinking fund capital expenditure referable to St Andrew's Cathedral School (SACS) (34.36%)	13	258,953	154,807
Less: Portion of sinking fund investment income referable to St Andrew's Cathedral School (34.36%)	13	(1,006)	(3,793)
Other income		<u>257,947</u>	<u>151,014</u>

5. Operating surplus

	Notes	2014 \$	2013 \$
The surplus from ordinary activities has been determined as follows:			
Net income contribution from:			
Commercial offices		4,757,300	4,580,855
Car Park		1,740,218	1,656,005
Arcade		2,716,902	2,523,988
Sydney Square		(184,177)	(182,153)
Sinking Fund		258,953	154,807
		<u>9,289,196</u>	<u>8,733,502</u>
Interest earned		80,837	94,033
Bad Debts Recovered		76,246	-
Interest paid		(826,198)	(937,476)
SDS Management fee		(110,016)	(110,016)
Other expenses		(127,410)	(57,108)
Portion of investment income referable to St Andrew's Cathedral School		(1,006)	(3,793)
Movement in investment property	9(a)	<u>3,612,802</u>	<u>5,491,958</u>
Surplus for the year		<u><u>11,994,451</u></u>	<u><u>13,211,100</u></u>

6. Current assets - Cash and cash equivalents

	2014 \$	2013 \$
Current account with Sydney Diocesan Secretariat	4,998	14,083
Glebe Income Account - at call	790,264	521,170
Glebe Income Account Term Deposits - initial term 3 months	1,361,841	804,650
	<u>2,157,103</u>	<u>1,339,903</u>

(a) Current account with Sydney Diocesan Secretariat

The current account is at call and bears a floating interest rate of 0.01% (2013 – 0.01%). This deposit is at call.

(b) Glebe Income Accounts

The at-call deposits bear a floating interest rate of 1.00% (2013 – 1.00%). At 31 December 2014 the four term deposits with initial terms of three months with interest payable at maturity were earning fixed interest rate of 2.90% pa.

(c) Restricted cash

Cash includes a restricted cash amount of \$396,867 (2013 - \$372,691), which represents the sinking fund pursuant to a lease agreement between Glebe Administration Board and St Andrew's Cathedral School. (Refer note 14).

7. Term deposits

	2014	2013
	\$	\$
Glebe Income Account Term Deposits - initial term 4 to 12 months	203,595	1,410,958
Glebe Income Account Term Deposits - initial term 36 months	926,402	160,000
	<u>1,129,997</u>	<u>1,570,958</u>

At 31 December 2014 the five term deposits for periods ranging from four months to three years were earning fixed interest rates ranging from 3.35% to 3.93% pa.

8. Current assets - Receivables

	2014	2013
	\$	\$
Trade receivables	132,231	255,758
	<u>132,231</u>	<u>255,758</u>
Prepayments	1,405	43,835
	<u>133,637</u>	<u>299,593</u>
Amounts held in trust by Colliers and other debtors		
Colliers Trust Account	120,018	195,988
St Andrew's Cathedral School	-	45,000
Other	12,215	14,770
	<u>132,231</u>	<u>255,758</u>

(a) Impaired trade receivables

As at 31 December 2014 current trade receivables of the Trust with a nominal value of \$Nil (2013: \$Nil) were impaired.

(b) Past due but not impaired

As at 31 December 2014, trade receivables of \$564 (2013: \$Nil) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2014	2013
	\$	\$
1 to 3 months	564	-
	<u>564</u>	<u>-</u>

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

9. Non-current assets – Investment property

(a) Fair value

	Notes	2014 \$	2013 \$
Fair value at 1 January		109,000,000	102,500,000
Additions - refurbishments		1,415,209	718,929
Lease incentives/straightlined rental	9(b)	(28,011)	289,113
Net gain/(loss) from fair value adjustment		3,612,802	5,491,958
Fair value at 31 December		114,000,000	109,000,000

Valuation basis

Fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. A "willing seller" is not a forced seller prepared to sell at any price. The best evidence of fair value is given by current prices in an active market for similar property in the same location and condition.

An independent valuation of the Tower, the St Andrew's House Car Park and Town Hall Square Arcade has been undertaken by Mr Richard Lawrie FAPI MRICS (valuer no. 3826) of Jones Lang LaSalle Advisory Services Pty Ltd as at 31 December 2014. For valuation purposes, St Andrew's House is considered to be a single asset and its separate parts not independently realisable. The values provided for the Tower, Car Park and Town Hall Square Arcade are notional assessments of the value of the separate parts of the building.

The capitalisation rates adopted by the valuer are as follows:

	2014 %	2013 %
Tower and Car Park	8.500	9.000
Town Hall Square Arcade	7.500	7.250

The valuation is as follows:

	2014 \$	2013 \$
Tower and Car Park	79,500,000	70,000,000
Town Hall Square Arcade	34,500,000	39,000,000
	114,000,000	109,000,000

The fair value of the investment properties at 31 December 2014 includes the amortized cost of lease incentives and the impact of straight-lining rental income in accordance with Australian Accounting Standards. Refer to note 8(b) for details of lease incentives and related amortization.

9. Non-current assets – Investment property (cont.)**(b) Lease incentives**

	2014	2013
	\$	\$
AUSTRALIAN RED CROSS SOCIETY LEVELS 3 & 4		
Rent-free period lease incentive	2,255,023	1,853,902
Less: amortisation	(1,351,085)	(828,085)
	<u>903,938</u>	<u>1,025,817</u>
Straightlined lease rental	997,324	682,058
	<u>1,901,262</u>	<u>1,707,875</u>
Lease Fitout Incentive	2,241,432	2,241,432
Less: Amortisation	(579,036)	(354,893)
	<u>1,662,396</u>	<u>1,886,539</u>
Total Australian Red Cross Society Levels 3 & 4	<u>3,563,658</u>	<u>3,594,414</u>
ST ANDREWS CATHEDRAL SCHOOL LEVEL 5		
Cash Incentive	250,000	250,000
Less: amortisation	(75,000)	(50,000)
	<u>175,000</u>	<u>200,000</u>
Straightlined lease rental	525,047	395,236
	<u>525,047</u>	<u>395,236</u>
Total ST ANDREWS CATHEDRAL SCHOOL Level 5	<u>700,047</u>	<u>595,236</u>
ST ANDREWS CATHEDRAL SCHOOL GROUND FLOOR		
Cash lease incentive	1,060,828	1,060,828
Less: amortisation	(371,290)	(318,249)
	<u>689,538</u>	<u>742,579</u>
Rent free lease incentive	219,176	219,176
Less: amortisation	(76,712)	(65,753)
	<u>142,464</u>	<u>153,423</u>
Straightlined lease rental	721,467	659,570
Total ST ANDREWS CATHEDRAL SCHOOL Ground Floor	<u>1,553,469</u>	<u>1,555,572</u>
AUSTRALIAN RED CROSS BLOOD BANK GROUND FLOOR		
Rent free lease incentive	528,265	528,265
Less: amortisation	(230,620)	(177,793)
	<u>297,645</u>	<u>350,472</u>
Straightlined lease rental	231,669	207,466
	<u>529,314</u>	<u>557,938</u>
Lease Fitout Incentive	112,275	112,275
Less: amortisation	(48,652)	(37,425)
	<u>63,623</u>	<u>74,850</u>
Total Australian Red Cross Blood Bank Ground Floor	<u>592,937</u>	<u>632,788</u>
WILSON PARKING		
Rent free lease incentive	197,125	197,125
Less: amortisation	(124,849)	(85,424)
	<u>72,276</u>	<u>111,701</u>
Straightlined lease rental	275,682	296,369
Total Wilson Parking	<u>347,958</u>	<u>408,070</u>
Total lease incentives	<u>6,758,071</u>	<u>6,786,082</u>

9. Non-current assets – Investment property (cont.)

(b) Lease incentives (cont.)

Movement in lease incentives capitalised:

	Notes	2014 \$	2013 \$
Balance at 31 December		6,758,071	6,786,082
Balance at 1 January		6,786,082	6,496,969
Movement in lease incentives capitalised	9(a)	(28,011)	289,113

(c) Leasing arrangements

The investment property is leased to tenants under long term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment property are as follows:

	2014 \$	2013 \$
Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows. Leases which have been agreed but not formally executed are included.		
Within one year	12,892,730	12,497,428
Later than one year but not later than 5 years	37,130,966	37,719,961
Later than 5 years	19,442,602	26,254,382
	69,466,298	76,471,771

10. Deferred Expenses – Leasing fees

	2014 \$	2013 \$
Total Leasing Fees	896,534	764,732
Less Total Amortisation	(290,518)	(158,219)
	606,016	606,513

11. Distributions

The *St. Andrew's House Income Ordinance 2011* provides for the application of income. As per clause 5 of the Ordinance, the income earned is to be applied, so far as it extends, to the payment of interest, loan repayments, outgoings, amounts set aside for a reserve for refurbishment or replacement, and amounts set aside for such other purposes determined by St Andrew's House Trust, with the balance being the distribution.

	2014	2013
	\$	\$
Provision for income distribution		
St Andrew's House Income Ordinance 2011		
Income (Clause 5)	13,487,607	13,166,061
Less: Interest (Clause 5(a))	(830,089)	(953,046)
Less: Loan repayments(Clause 5(b))	(1,700,000)	(1,700,000)
Less: Outgoings (Clause 5(c))	(5,805,457)	(5,075,907)
Less: Reserve for future non-sinking fund capital works (Clause 5(d))	16 (550,000)	(350,000)
Less: Reserve for future rental costs (Clause 5(e))	16 (160,000)	(160,000)
Less: Amounts set aside for other purposes (Clause 5(e))	(642,061)	(1,127,108)
Surplus available	3,800,000	3,800,000
Less: Distribution Paid	3,800,000	3,800,000
Provision for income distribution Clause 5(f)	-	-
	2014	2013
	\$	\$

Amounts set aside for other purposes under Clause 5(e)

Balance at 1 January	1,127,108	-
Less: Application of amounts set aside for other purposes in prior years	(1,000,000)	-
Plus: Amounts set aside for other purposes (Clause 5(e))	642,061	1,127,108
Balance at 31 December	769,169	1,127,108

	2014	2013
	\$	\$
Distribution from current year income	3,800,000	3,800,000
Distribution from amounts set aside for other purposes in 2013	1,000,000	-
	4,800,000	3,800,000

On 26 March 2014 the Council of St Andrew's House Trust approved a special distribution of \$1,000,000 from reserves set aside under clause 5(e) of the *St Andrew's House Income Ordinance 2011*.

Total distributions paid during the year were:

	2014	2013
	\$	\$
Distribution to Glebe Administration Board	2,400,000	1,900,000
Distribution to Endowment of the See Capital Fund	2,400,000	1,900,000
	4,800,000	3,800,000

12. Loans

	2014	2013
	\$	\$
Loan from related party- current	2,000,000	1,500,000
Loan from related party- non-current	15,600,000	17,800,000
	<u>17,600,000</u>	<u>19,300,000</u>

An unsecured loan facility of up to \$17,600,000 has been obtained from the Glebe Administration Board for the purposes of renovation and refurbishment of the offices and Town Hall Square. The loan term is for 14 years from 1 December 2008 and is to be repaid in instalments between \$250,000 and \$625,000. The current interest rate is 4.54%.

13. Deferred Income

	Notes	2014	2013
		\$	\$
St Andrew's Cathedral School's share of the sinking fund			
Balance at 1 January	15	144,150	115,163
Contribution to the sinking fund by St Andrew's Cathedral School	15	248,720	180,000
Sinking fund expenditure	4	(258,953)	(154,806)
Interest and distributions	4	1,006	3,793
Investment income		1,006	3,793
Balance at 31 December	15	<u>134,923</u>	<u>144,150</u>

This amount represents the portion of the sinking fund which is committed to be paid on structural works or returned to the school.

The investment income is reinvested in the following investments:-

	Notes	2014	2013
		\$	\$
Investment income in Glebe Income Account		1,006	3,793
Balance at 31 December		<u>1,006</u>	<u>3,793</u>

14. Capital

	2014	2013
	\$	\$
Capital	<u>9,429,229</u>	<u>9,429,229</u>

15. Reconciliation of sinking fund

On 16 February 2001 the Glebe Administration Board, in its capacity as owner and manager of St Andrew's House Trust (lessor), entered into a lease agreement with St Andrew's Cathedral School (the lessee). Under the agreement the school leased levels 6-8, the roof and the school's Kent Street entrance for a period of 120 years. Part of the lease agreement required the establishment of a fund (sinking fund) to provide for structural works. From the commencement of the lease to 31 December 2010 the contributions to the sinking fund were 25% by the lessee and 75% by the lessor. In 2011, following a reassessment, the contributions were amended to 34.36% by the lessee and 65.64% by the lessor. Following the reassessment of the contributions, the lessee's share of the balance was revalued.

Under the agreement, the contributions made during the year were as follows:

	2014 \$	2013 \$
Lessor	481,280	350,000
Lessee	248,720	180,000
Total	<u>730,000</u>	<u>530,000</u>

The agreement requires that expenditure on structural works be paid from the sinking fund in proportion to each party's contributions. After 115 years from 16 February 2001, any unspent amount is to be returned to each party in proportion to their contributions.

The total value of the sinking fund is as follows:-

	Notes	2014 \$	2013 \$
St Andrew's House Corporation share of the sinking fund (65.64%)		270,021	281,512
Deferred income - St Andrew's Cathedral School's share of the sinking fund (34.36%)	13	134,923	144,150
Balance of sinking fund 31 December		<u>404,944</u>	<u>425,662</u>

These amounts are held in the following investments and cash assets within St Andrew's House Trust:-

	2014 \$	2013 \$
Glebe Income Account - At-call Deposit	194,782	372,099
Glebe Income Account - Term Deposit	200,000	-
Current account with Sydney Diocesan Secretariat	2,085	592
Other receivables	8,077	52,971
Balance at 31 December	<u>404,944</u>	<u>425,662</u>

The St Andrew's Cathedral School's 34.36% share of the sinking fund is recognised as a liability.

15. Reconciliation of sinking fund (cont.)

Movement in sinking fund:

	2014	2013
	\$	\$
Opening balance	425,662	335,168
Contribution to the sinking fund	730,000	530,000
Capital expenditure	(753,647)	(450,544)
Interest	2,929	11,038
Closing balance	404,944	425,662

16. Reserves

The future rental costs reserve represents amounts set aside for future rental void, incentive and leasing costs.

The non-sinking fund capital works reserve represents amounts set aside for future capital non-sinking fund works.

	2014	2013
	\$	\$
Future rental costs reserve	320,000	160,000
Future non-sinking fund capital works reserve	900,000	350,000
	1,220,000	510,000

Movement in reserves:

	2014	2013
	\$	\$
Balance at 1 January	510,000	-
Transfer to future rental costs reserve	160,000	160,000
Transfer to non-sinking fund capital works reserve	550,000	350,000
Balance at 31 December	1,220,000	510,000

17. Contingent assets and contingent liabilities

A Joint and Several Guarantee has been given to Westpac Banking Corporation by Glebe Administration Board and St. Andrew's House Trust for overdraft accommodation up to \$1,200,000 granted to Sydney Diocesan Secretariat, Anglican Church of Australia.

The terms of the lease for levels 6, 7 & 8 of St Andrew's House Corporation (SAHC) incorporates a put option. Under the option the Council of St Andrew's House Cathedral School (the School) may at any time during the term of its lease require St. Andrew's House Trust to acquire the interest of the School in this lease upon written notice. The termination date of the lease is 15 February 2121.

No amount has been recognised as an asset or liability in respect of the option because:

- The School has not indicated an intention to exercise the put option
- The consideration payable to the School on exercise of the option is equal to the value of the School's interest in the leased premises. Therefore in the event of the exercise of the option an asset of equal value to the amount payable to the School would be acquired.

18. Related party transactions

Ownership interests

Glebe Administration Board (GAB) and the Anglican Church Property Trust Diocese of Sydney (ACPT) both hold a beneficial interest of 50% each in St Andrew's House Trust. The GAB's interest is held in respect of the GAB's capacity as trustee of the Diocesan Endowment and the ACPT interest is held in respect of the ACPT's capacity as trustee of the Endowment of the See Capital Fund.

Ultimate control vests with Synod through the sanctioning of governing Ordinances.

Transactions with related parties

St Andrew's House Trust distributes to Glebe Administration Board and the ACPT. The distributions paid total \$4,800,000 (2013: \$3,800,000).

St Andrew's House Corporation (SAHC) is the manager of St Andrew's House Trust. SAHC received no fee for acting as manager of the Trust.

A loan facility has been provided by Glebe Administration Board to assist with the funding of improvements to Town Hall Square and St Andrew's House. As at 31 December 2014, the loan had a limit of \$17,600,000 and was drawn to \$17,600,000 (2013: \$19,300,000). Interest expense recorded by St Andrew's House Trust for the year ended 31 December 2014 in respect of this loan was \$826,198 (2013: \$937,476).

Total management administration fee charged from Sydney Diocesan Secretariat to St Andrew's House Trust during the year was \$415,008 (2013: \$415,000).

St Andrew's House Trust received \$1,026,469 for office rent from the Sydney Diocesan Secretariat (2013: \$998,290).

St Andrew's House Trust received \$273,705 for office rent from the Endowment of the See (2013: \$265,306).

A Joint and Several Guarantee has been given to Westpac Banking Corporation by Glebe Administration Board and St. Andrew's House Trust for overdraft accommodation up to \$1,200,000 granted to the Sydney Diocesan Secretariat.

Key management personnel

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Key management personnel include the following persons who held office as Council members at some time during the year:

Mr R Bradfield (until 31 Jul 2014)	Mr D S Marr
Mr C L Cotman	Mr J S Pascoe
Mr C Watson (from 24 March 2014)	Dr L A Scandrett
Mr R Freeman	Mr R Smith

The Council members received no remuneration in connection with the management of St Andrew's House Trust.

18. Related party transactions (cont.)

Key management personnel include the executives below with the greatest authority for the strategic direction and management of the entity.

<i>Name</i>	<i>Position</i>
Mr M A Payne	Chief Executive Officer
Mr M A Blaxland	Chief Financial Officer
Mr M W Newman	Head of Investments and Commercial Property

Administration services are provided by the Sydney Diocesan Secretariat (SDS). The compensation payable to key management personnel who are employees of SDS is set out below. These amounts are calculated by reference to the proportion of SDS fees charged to the fund to the total SDS fees to all its client funds.

Key management personnel compensation

	2014	2013
	\$	\$
Short-term employment benefits	44,000	44,000
Long-term benefits	2,000	1,000
Other benefits	-	8,000
	46,000	53,000

Transactions with other related parties

The following other related party transactions occurred during the year.

At 31 December 2014 St Andrew's House Trust had an amount of \$4,998 (2013: \$14,083) in a current account with the Sydney Diocesan Secretariat. During the year interest of \$23 (2013: \$43) was paid to the Sydney Diocesan Secretariat with respect to this current account.

At 31 December 2014, St Andrew's House Trust held \$790,263 (2013: \$521,170) in at-call deposits with the Glebe Income Accounts. At 31 December 2014, St Andrew's House Trust held \$2,491,839 (2013: \$2,375,608) in Term Deposits with Glebe Income Accounts. During the year the Glebe Income Accounts paid interest of \$83,416 (2013: \$79,307).

Various entities who are tenants in St Andrew's House are other related parties, some of whom pay below market rental.

19. Reconciliation of surplus from ordinary activities to the net cash flows from operating activities

	2014	2013
	\$	\$
Surplus/ (Deficit) from ordinary activities	11,994,451	13,211,100
Sinking Fund Income from St Andrew's Cathedral School	4	(151,014)
Sinking Fund Contribution from St Andrew's Cathedral School	248,720	180,000
Movement in investment property	(3,612,802)	(5,491,958)
Lease incentives/straight line	28,508	(199,948)
Changes in assets and liabilities		
Decrease/ (increase) in receivables	165,956	111,610
Increase/ (decrease) in payables	(275,437)	269,741
Net cash inflow from operating activities	<u>8,291,449</u>	<u>7,929,531</u>

20. Capital expenditure and other commitments

	2014	2013
	\$	\$
Commitments for capital projects on St Andrew's House contracted for at the reporting date but not recognised as liabilities, payable:		
Within one year	<u>434,157</u>	<u>318,062</u>

The capital projects include:

- Replacement of Car Park Passenger Lift
- Tower Fire Stairs Handrails and General Upgrade
- Zoned Smoke Exhaust Installation
- Formal NABERS Measurement

21. Events occurring after the reporting period

The members are not aware of any events occurring after reporting date that impact on the financial statements as at 31 December 2014.

These financial statements were authorised for issue on 24 March 2015 by the Board.

22. Remuneration of auditors

St Andrew's House Trust pays the cost of auditing the financial statements. The audit fee for 2014 is \$34,578 (2013: \$30,600).

ST ANDREW'S HOUSE TRUST

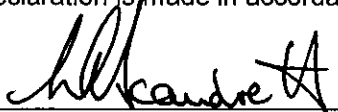
MEMBERS' DECLARATION

The members of St Andrew's House Trust declare that the financial statements and notes set out on pages 5 to 26:

- (a) comply with Australian Accounting Standards and other mandatory professional reporting requirements;
- (b) give a true and fair view of the Trust's financial position as at 31 December 2014 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date.

In the members' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the members.



Member

24 March 2015



Member

24 March 2015

ST ANDREW'S HOUSE CORPORATION – MANAGER OF ST ANDREW'S HOUSE TRUST

Report to Standing Committee of Synod CLAUSE 14

Report to Standing Committee of Synod pursuant to Clause 14 of the Accounts, Audits and Annual Reports Ordinance 1995 for the year ended 31 December 2014.

Clause 14(e) - Liquidity

- (i) Solvency**
The members of the Corporation are of the opinion that the Corporation will be able to meet all of its liabilities as they fall due.
- (ii) Provisions and employee entitlements**
There are no past due receivables for which an impairment provision is required. The provision for St Andrew's Cathedral School's share of the Sinking Fund is \$134,923. There are no staff employed by St Andrew's House Corporation and it is not necessary to provide for employee entitlements.
- (iii) Trade creditors**
All creditors are being paid in accordance with normal terms of payment.
- (iv) Trusts**
All dealings with real and personal property have been consistent with the trusts on which the property is held.
- (v) Payments to members**
No amounts were paid to any members of the Corporation during the year.
- (vi) Internal control**
The Corporation is satisfied that it has maintained a satisfactory system of internal control although some parts of it are delegated to the Sydney Diocesan Secretariat through their engagement to carry out accounting services on behalf of the Corporation.
- (vii) Insurance**
The Corporation's insurances are arranged by the Sydney Diocesan Secretariat through the Anglican Church Property Trust. This Corporation believes that these insurances are appropriate to the type and level of insurable risk having regard to the value of assets and current level of awards and damages.
- (viii) Matters subsequent to end of year**
There are no matters that have arisen since 31 December 2014 which could have significant effect on the Corporation.

Adoption of report

This report has been adopted at a duly constituted and convened meeting of the members of the Corporation on 24 March 2015.

ST ANDREW'S HOUSE CORPORATION

Clause 14(f) – Risk Management

The Council has appointed Colliers International (NSW) Pty Ltd as manager of St Andrews House and Town Hall Arcade. The Council has, by power of attorney, delegated a range of responsibilities and authorities to certain office holders of the Sydney Diocesan Secretariat (SDS). In addition the Council has agreed to service standards applicable to SDS acting for the Council in the management of St Andrews House. This includes maintenance of the buildings and management of the tenancies.

Summary of Key Risks

The key risk areas that were identified by the Council in 2014 were:

- a. **Investment Management** – St Andrew's House – including adequacy of governance procedures. Failure to have a fully tenanted building with staggered lease expiries, failure of service providers, retail mix and adequacy of maintenance.
- b. **Reputation** – reflecting risks that an adverse event occurs in another Anglican organisation which adversely impacts the reputation of St Andrew's House Corporation, an ethical, legal or management failure by one of the external service providers, unauthorised media comment or conflicts of interest.
- c. **Financial Sustainability** – reflecting risks of inadequate reserving, failure to maintain adequate liquidity levels and demand for additional income distributions.
- d. **Operational Risk** – including unauthorised access, adequacy of building safety systems, and non-compliance with significant regulatory obligations.

These key risk areas are reviewed and updated annually.

On behalf of the Council of
ST ANDREW'S HOUSE CORPORATION



24 March 2015