

Glebe Administration Board

ANNUAL REPORT 2024





Our Purpose

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

The GAB recognises it is part of a broader network and is committed to pursuing its objectives in a manner which, as far as possible, facilitates the broader charitable purposes of the Diocese. The primary contribution of the GAB is to ensure that the central investment vehicles of the Diocese continue to provide a reliable source of funding to support various disciple-making initiatives across the Diocese, focusing on collaboration to strengthen and streamline its capacity to provide this support.

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2024 Highlights

- Allocated \$6.4 million worth of distributions for payment to unitholders in the Long Term Pooling Fund (LTPF).
- Delivered a return of 0.54% above the RBA cash rate over the calendar year, for investors in the Diocesan Cash Investment Fund (DCIF), and the fund grew by \$39.6M.
- Paid a distribution to Synod of \$3.6 million from the Diocesan Endowment (DE).
- The Board completed Board and Chair performance reviews.

Overview

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

The LTPF aims to return 3.5% above inflation annually, after investment management fees, tax and before operational costs, over 10 year periods. It invests in a wide range of asset classes which can lead to variable returns. It is managed to achieve a reasonable expectation that the real value of invested capital will be maintained over 10 years.

The DCIF aims to achieve a return after all costs of the RBA cash rate.

Since June 2023, the DE is invested in the LTPF with a small holding in cash which is invested primarily in the DCIF.

Subsequent events

None.



Chair's Report

The Glebe Administration Board is the centralised investment manager and trustee of the Diocese.

The assets managed by the GAB totalled \$371.4 million as at 31 December 2024; \$217.1 million in the Long Term Pooling Fund, which has a long term investment, and \$154.3 million in the Diocesan Cash Investment Fund. The GAB also manages the Diocesan Endowment which is largely invested in the LTPF. These assets are managed on behalf of the Diocese, parishes and other diocesan organisations. The GAB is accountable to the owners of these funds for its stewardship of them, and this report is part of that obligation.

In the 2024 financial year, the funds returned (after fees and taxes) 11.2% in the LTPF and (after fees and operational costs) 4.9% in the DCIF. Both funds are meeting their investment objectives. More information on these funds – what they contain, how they are managed, and their return histories – is contained in this Annual Report.

The GAB reviews the Strategic Asset Allocation (or SAA) of the LTPF every year. This is the single most important driver of the LTPF's long term return and risk profile. The review undertaken in 2024 confirmed the existing strategic growth allocation of 70%.

The GAB conducts a Board performance review every year. The Board considers this an essential element of good governance. In 2024, for the first time for some years, the GAB conducted an anonymised, externally-hosted performance assessment. The review did not identify any material issues with the Board's effectiveness. It did highlight some areas for improvement and, more importantly, provided a platform for fruitful and self-reflective discussion which the Board found valuable. The review was a pilot for the Diocese and the GAB.

On 1 January 2025, the first day of the GAB's new financial year, the GAB became a subsidiary of Sydney Anglican Services. That means it now reports to SAS, and its Board members are appointed by SAS. The GAB will still provide reports, through SAS, to Standing Committee on a quarterly basis and to the Synod on an annual basis. I do not expect this change to result in any change to the skills and capability that exists on the Board, or to the way the GAB invests the money entrusted to us.

The GAB relies on staff of SAS to manage the day-to-day operations of the organisation and implement the Board's decisions, and we thank Irene Kim, Isaac Kuruvilla, John Lau and Rob Wicks for their tireless and cheerful efforts on our behalf throughout the year.

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

Evelyn Horton

Chair



1 Long Term Pooling Fund

The LTPF is managed by the GAB to ensure the preservation of its real value. As at 31 December 2024, the assets in the LTPF totalled \$217.1 million.

To preserve the real value of the LTPF, the GAB has determined that an annual return of 3.5% above inflation over rolling 10 year periods can be achieved with a reasonably high (at least 70%) level of certainty.

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

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

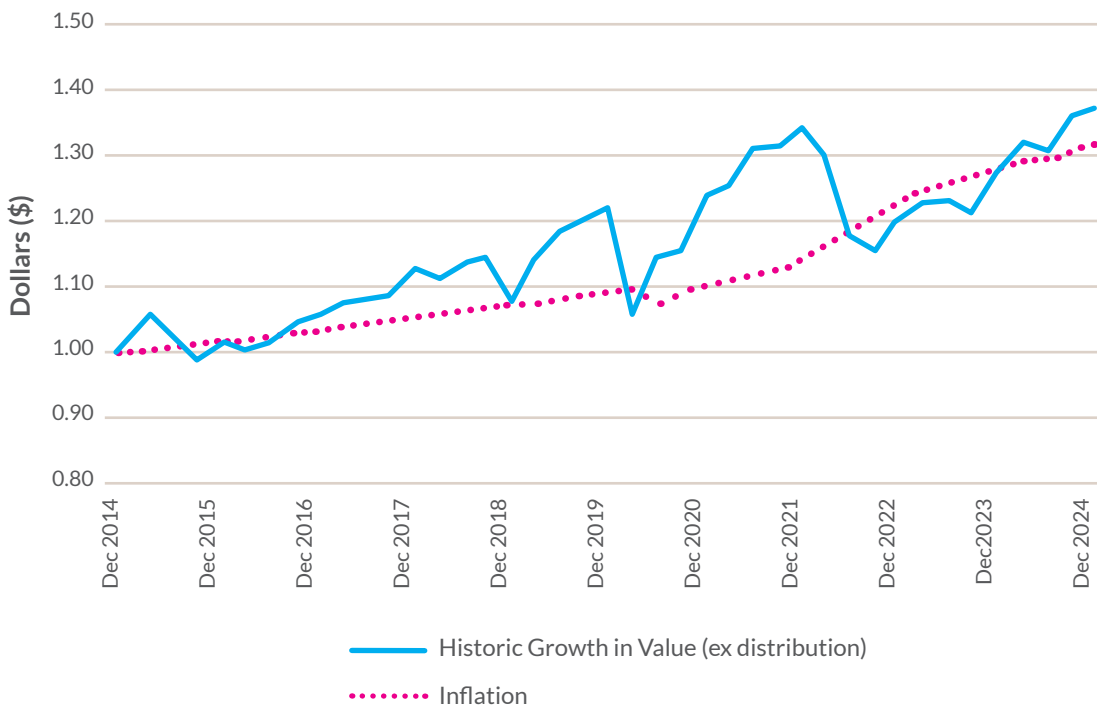
The LTPF is open to direct investment by diocesan organisations and parishes which support the charitable purpose of the LTPF. That purpose is to enable the pooled, long term investment of church trust property in a manner aligned to the ethical investment policy of the Anglican Church of Australia in the Diocese of Sydney.

1 Long Term Pooling Fund

Preservation of real value

The GAB measures its success in growing the capital of the LTPF, after taking account of inflation and distributions to investors. This is known as growing the 'real' (i.e. inflation adjusted) value of the fund. The chart below shows the LTPF unit price if it had grown at the rate of inflation over the past 10 years compared to the actual growth in the LTPF unit price.

LTPF unit price historic growth in value vs inflation

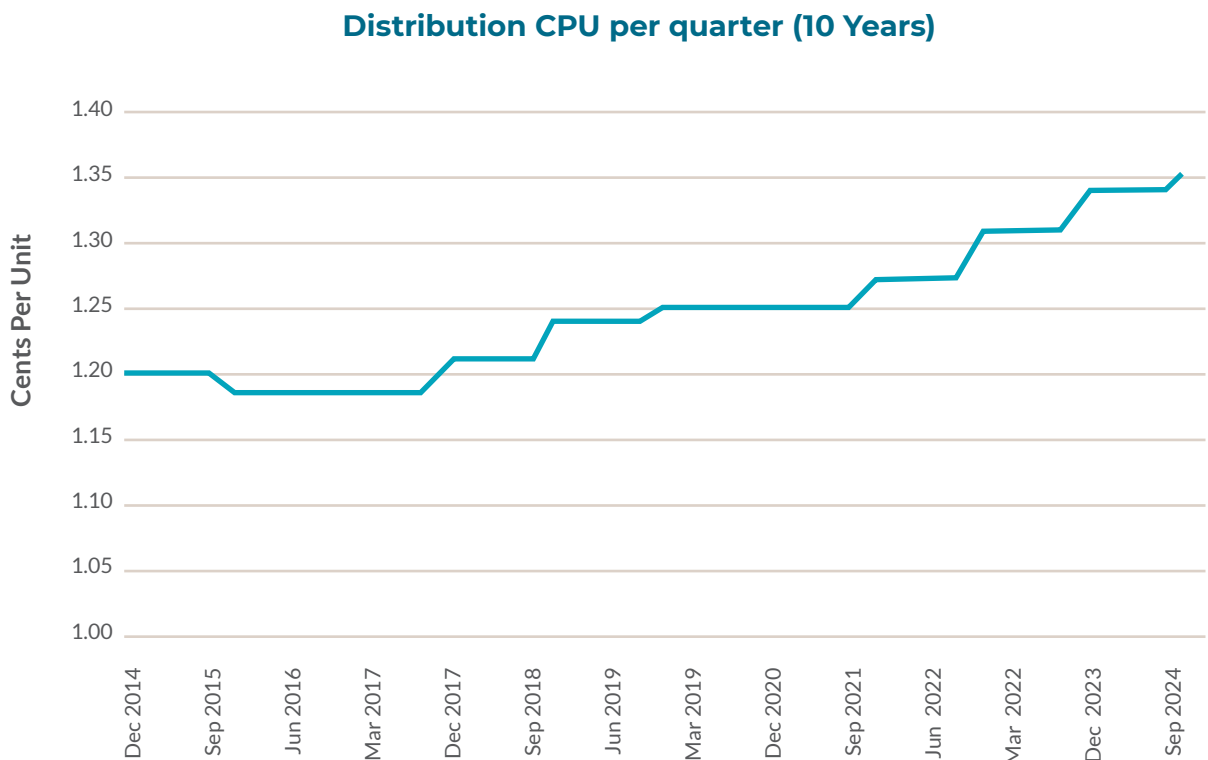


The unit price has risen over the 10 years to 31 December 2024 by 3.2% per annum on average compared to the inflation benchmark of 2.7% per annum. It fell sharply in March 2020 upon the emergence of COVID-19, and again in 2022 in response to Russia's invasion of Ukraine. This volatility illustrates the benefits of having a diversified portfolio, a long time horizon and a distribution approach which provides some degree of insulation for unitholders from the short and medium term volatility of financial markets.

1 Long Term Pooling Fund

Distributions to unitholders

The chart below shows the quarterly distributions paid to unitholders since 2014.



Management costs

In 2024 the costs of administration were \$752K (0.36%) (2023: \$356K (0.25%)). The increase in administration costs largely reflects the redistribution of administration costs following the DE becoming a substantial unitholder in the LTPF in 2023, as well as the change in assets under management in the LTPF due to market performance.

Costs of investment management and asset consulting services were 0.81% in 2024 (2023: 0.81%). These costs are paid to Mercer for managing the funds.

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

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

1 Long Term Pooling Fund

Investment performance

The GAB aims to achieve an annual return of 3.5% above inflation over rolling 10 year periods. Average annual returns over the 10 years ended 31 December 2024 have slightly exceeded this performance objective.

The return on the portfolio for the 2024 calendar year was 11.2% after investment management fees and tax (imputation credits). An amount of \$6.4 million was allocated for distribution to unit holders throughout the course of the year.

The returns (after fees and tax) in 2024 for each of the asset classes is shown below, along with annualised returns for 1, 3, 5 and 10 year periods.

As at 31 December 2024				
Asset Class	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)
	Return %	Return %	Return %	Return %
Total Portfolio	11.2	4.1	5.9	7.0
Total CPI + 3.5%	5.9	8.2	7.2	6.4
Over/(Under)performance	5.3	(4.1)	(1.3)	0.6
Growth	14.8	6.1	8.6	9.5
Domestic Shares	13.8	6.9	9.4	9.8
International Shares	25.3	9.0	12.7	11.9
Direct Property	(3.0)	3.3	4.8	7.9
Unlisted Infrastructure	12.0	n/a	n/a	n/a
Listed Infrastructure	(0.8)	(2.4)	(0.5)	4.6
Defensive	2.8	(0.4)	0.2	1.9
Cash	4.8	3.1	2.0	2.1
Domestic Fixed Interest	2.2	(1.5)	(0.7)	1.8
Overseas Fixed Interest	0.0	(2.5)	(1.1)	2.0
Global Credit (hedged)	2.6	(2.5)	(0.6)	1.9

All investments in global listed property were sold in August 2024. Holdings in unlisted infrastructure commenced from June 2023.

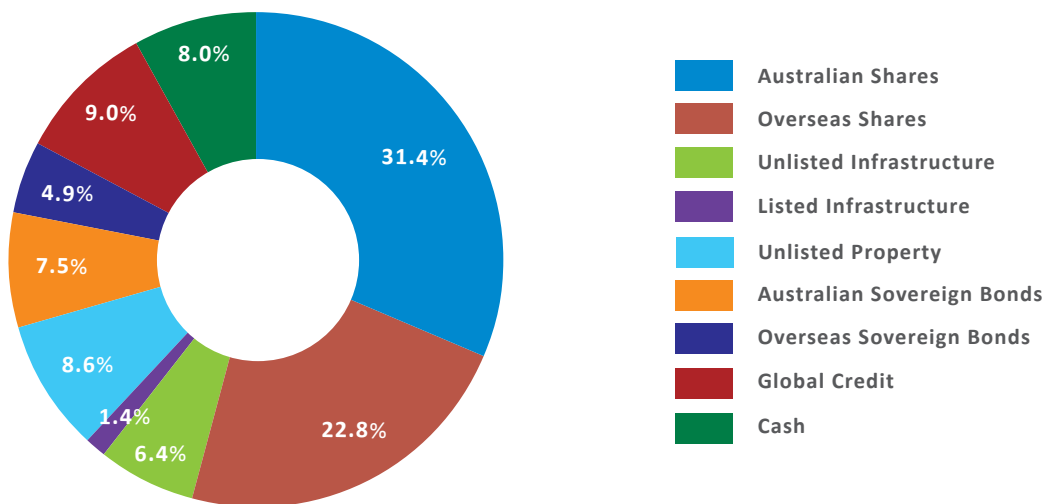
1 Long Term Pooling Fund

Asset classes

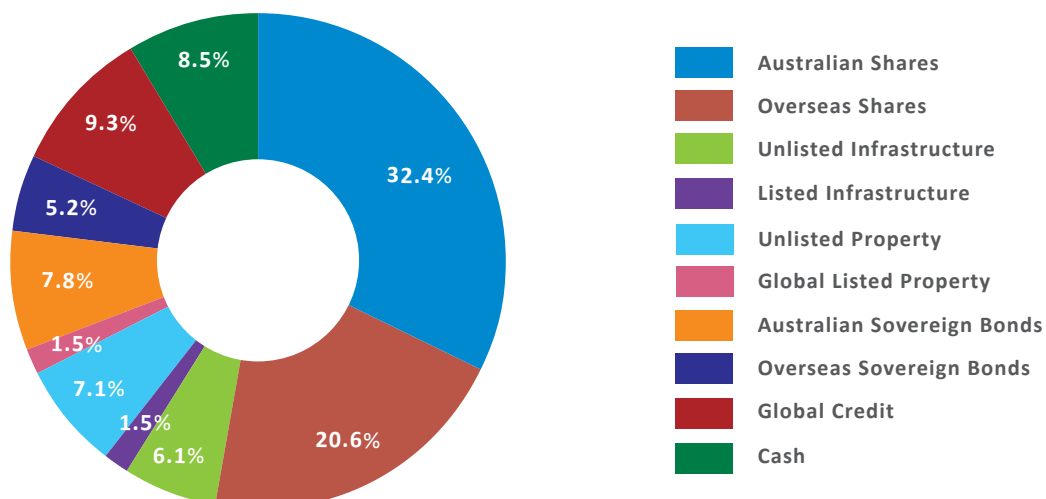
The property of the LTPF is invested in a diversified range of asset classes. The figures below show the breakdown as at 31 December 2023 and 31 December 2024.

The GAB concluded the review of the strategic asset allocation for the LTPF during the September 2024 quarter and determined that the existing 70% growth asset allocation will best meet the investment objective for the LTPF. We introduced unlisted infrastructure as a growth asset class from June 2023. We remain underweight in this asset class but expect the LTPF to be fully rebalanced during the course of 2025.

LTPF asset allocation as at 31 December 2024



LTPF asset allocation as at 31 December 2023



1 Long Term Pooling Fund

Investment governance

The GAB reviews the Strategic Asset Allocation (SAA) of the LTPF at least annually. The SAA is the single most important driver of the LTPF's long term return and risk profile. The most recent review was undertaken in 2024 and confirmed the existing growth allocation of 70%.

The Investment Policy Statement for the LTPF sets out the objective and policies for the investment of the property of the LTPF. A copy of that statement can be found on the Sydney Anglicans website, along with other governance policies.

Mercer has been the implemented investment consultant to the GAB since 2009. Mercer provides advice to the GAB on the investment strategy for the LTPF, implements that strategy, and provides a range of reporting on performance, market developments and compliance with the Diocesan Ethical Investment Policy. The last review of the arrangement with Mercer took place in 2022. It concluded that the implemented consulting model was suitable for the GAB and that Mercer was a suitable asset consultant and investment manager to partner with.



2 Diocesan Cash Investment Fund

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

The DCIF had \$154.3 million funds under management as at 31 December 2024. The fund manages the cash of close to 245 diocesan entities and is itself invested in cash to provide high liquidity to its investors. Investments are unitised and managed as individual accounts.

Management costs

In 2024 the costs of administration were \$250K (0.19%) (2023: \$308K (0.29%)).

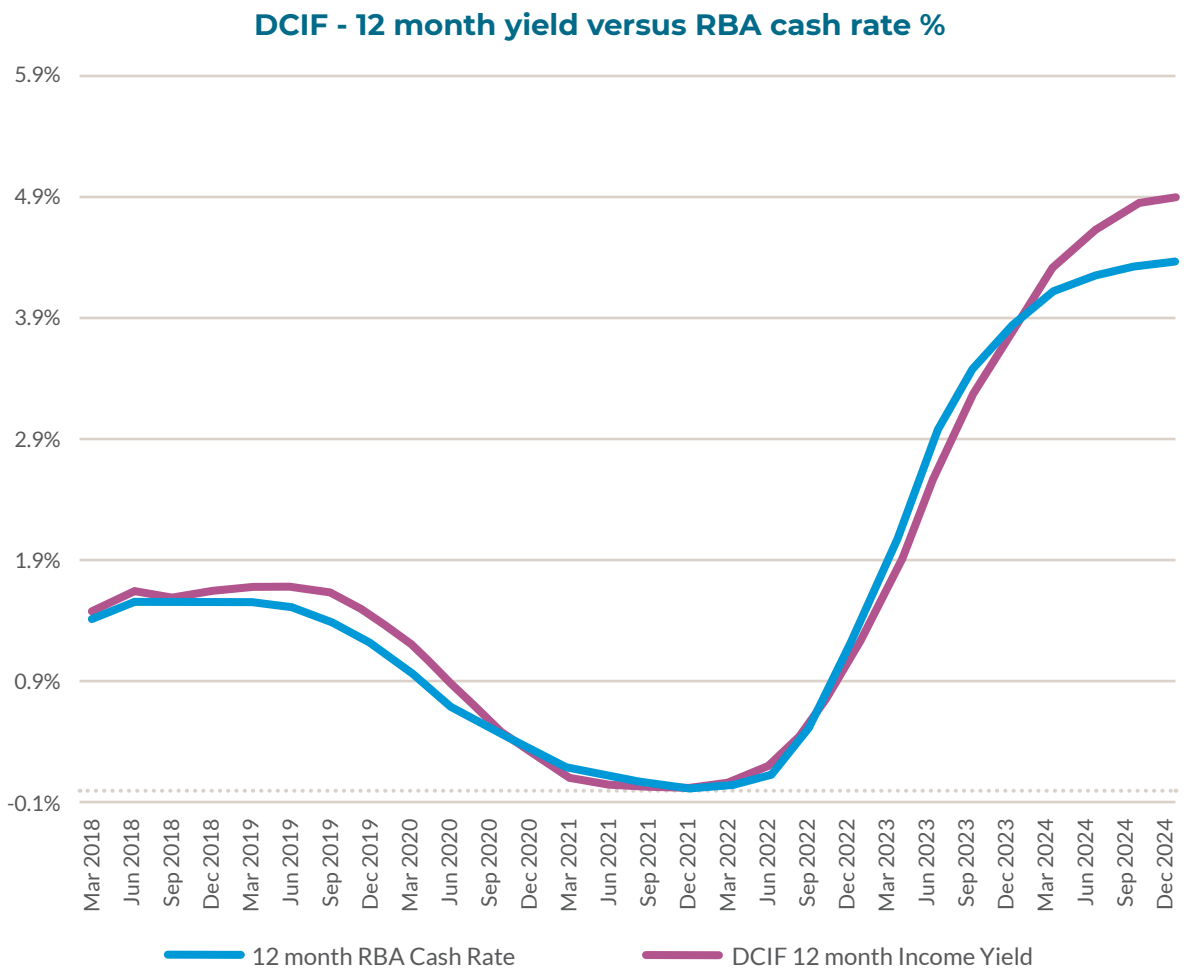
Costs of investment management were 0.002% in 2024 (2023: 0.005%).

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

2 Diocesan Cash Investment Fund

Returns to investors

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



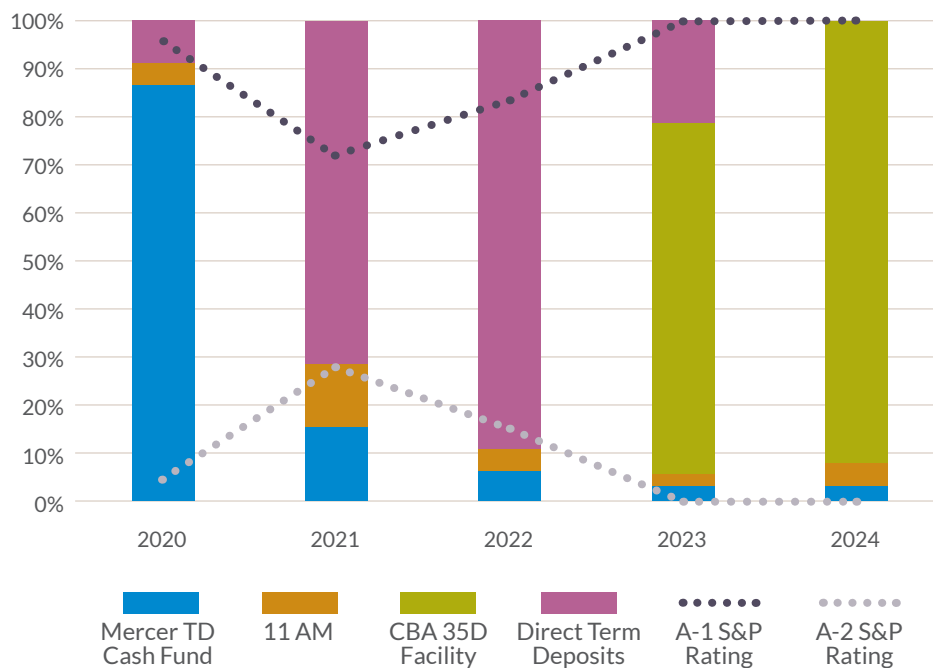
For the year ended 31 December 2024, the DCIF provided an income yield after fees of 4.88% across the year. The yield on the DCIF is driven by the monetary policy stance of the RBA. Cash rates are set by the RBA and flow through directly into the returns generated by the DCIF. The benchmark for the year was 4.34%.

2 Diocesan Cash Investment Fund

Asset allocation

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

DCIF asset allocation at year end



All investments in the DCIF are with financial institutions regulated by the Australian Prudential Regulation Authority (APRA) and rated by Standard & Poor's (S&P), a large international credit rating agency. The DCIF only invests in institutions and products which are rated A-1 or A-2 by S&P (the highest and second highest possible ratings). The graph shows a substantial reduction in A-2 rated exposures, due to the restructuring of the DCIF in 2023 from the rolling term deposit program to the facility with CBA which is A-1 rated.

Investment governance

The Investment Policy Statement for the DCIF sets out the objective and policies for the investment of the property of the DCIF. A copy of that statement can be found on the Sydney Anglicans website, along with other governance policies.



3 Diocesan Endowment

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

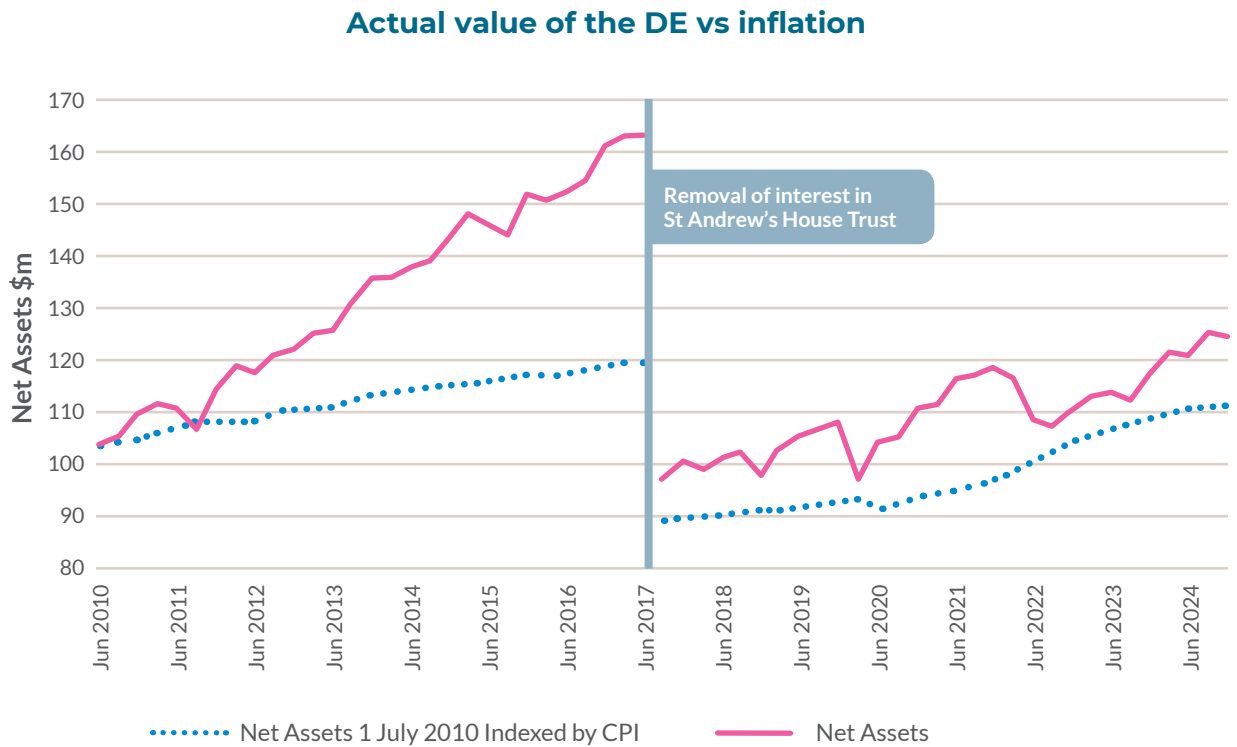
As at 31 December 2024, the assets in the DE totalled \$129.9 million. Most of these assets are invested in the LTPF.

The GAB makes prudent annual distributions from the DE to Synod. Distributions to the Synod are smoothed to mitigate the impact of year-to-year volatility within the DE. This smoothing gives Synod the confidence to make the necessary long-term budgeting and planning decisions to facilitate the support of gospel ministry throughout the Diocese.

3 Diocesan Endowment

Preservation of real value

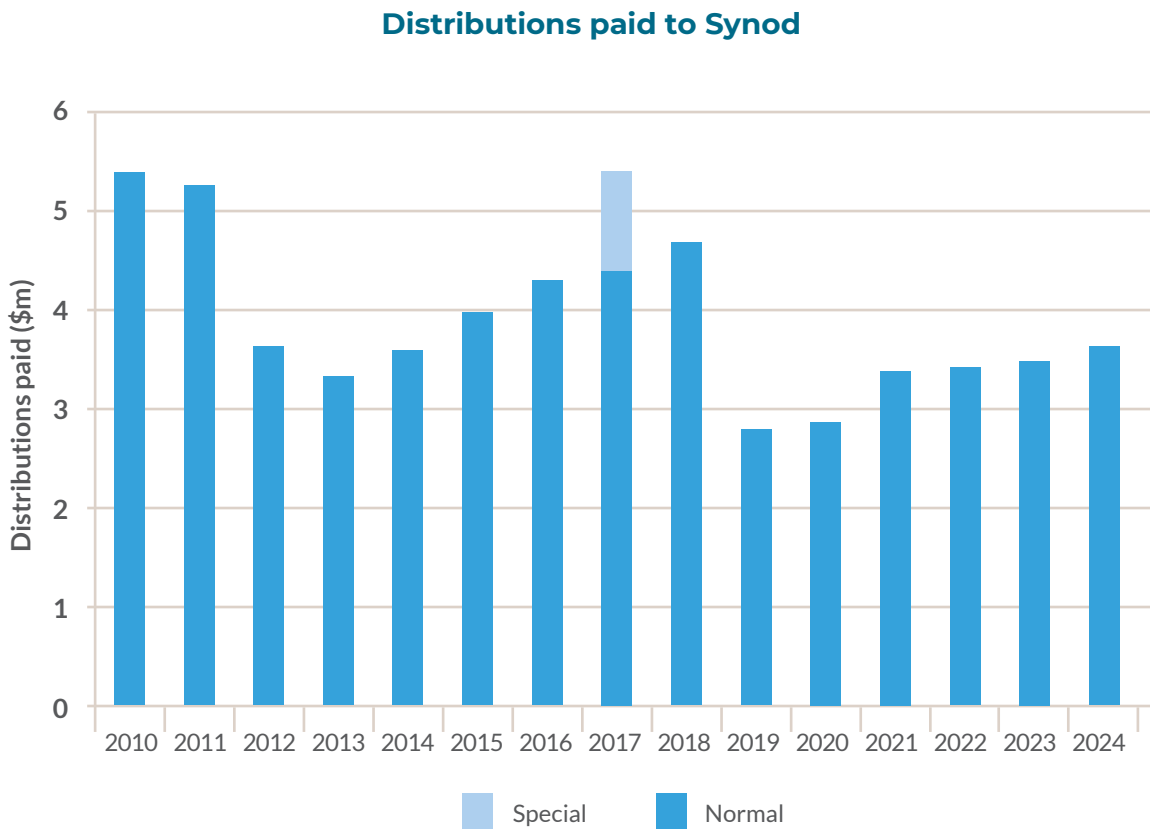
The GAB measures its success at maintaining the real value of the DE relative to its value as at 30 June 2010. The growth of the net assets after distributions for spending by Synod and administrative expenses is shown below.



3 Diocesan Endowment

Distributions to the Diocese

The chart below shows the distributions paid to Synod since 2010, which have been determined using a smoothing formula since 2021. The distributions appear to reduce in 2019. However, this was in fact caused by the removal of the half-interest in the St Andrew's House Trust from the DE into another vehicle.



Management costs

In 2024 the costs of administration were \$340K (0.26%) (2023: \$636K (0.53%)) of the funds under management. The decrease in administration costs largely reflects the redistribution of administration costs following the DE becoming a substantial unitholder in the LTPF in 2023. In addition to the administration costs noted above, the DE also incurs administration costs as an investor in the LTPF and DCIF (see relevant sections in this Annual Report).

3 Diocesan Endowment

Investment performance

The GAB aims to achieve an annual return of 3.5% above inflation over rolling 20 year periods. Since June 2010, it has achieved this objective, although returns were lower than the CPI+ target in one of the last four years, which provides headwinds.

The return on the portfolio for the 2024 calendar year was 10.7% after investment management fees and tax (2023: 10.3%) and the distribution to Synod was \$3.648 million (2023: \$3.401 million).

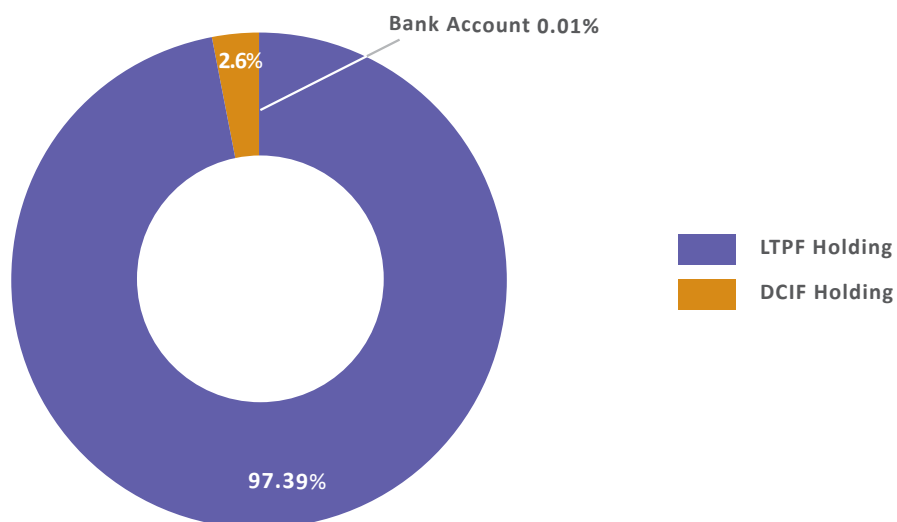
The returns (after fees and tax) in 2024 are shown below, along with annualised returns for 1, 3, 5, 10 year periods, as well as since June 2010, compared to the investment objective.

As at 31 December 2024					
Asset Class	1 Year	3 Years (pa)	5 Years (pa)	10 Years (pa)	Since June 2010(pa)
	Return %	Return %	Return %	Return %	Return %
Total Portfolio	10.7	5.6	6.8	8.7	9.5
Total CPI + 3.5%	5.9	8.2	7.2	6.3	6.5
Over/(Under) Performance	4.8	(2.6)	(0.4)	2.4	3.0

Asset allocation

Since June 2023, the property of the DE has been invested in the LTPF, with a small portion in the DCIF. The asset allocation of the LTPF is set out on page 10.

The DE's allocation into the LTPF and the DCIF as at 31 December 2024 was as follows –





4 Ethical Investment Policy

The GAB has an Ethical Investment Policy (EIP) which has been approved by the Diocese. The EIP aims to restrict investments in relation to alcohol, armaments, gambling, pornography, tobacco, stem cell research involving the destruction of embryos, abortifacients and elective abortions with an aggregated tolerance of 5% of the total portfolio.

Compliance with the EIP is reported by the GAB to Standing Committee each quarter as advised to the GAB by Mercer. A copy of the policy can be found on the Sydney Anglicans website.



5 Constitution and Governance

Glebe Administration Board

The GAB is constituted by the *Glebe Administration Board Ordinance 1930*, and is incorporated under the *Anglican Church of Australia (Bodies Corporate) Act 1938*.

The purpose of the Board is to advance the purposes of the Anglican Church of Australia in the Diocese of Sydney by managing and controlling property in accordance with the terms of the trusts on which that property is held, and by managing and controlling other property of which it is trustee from time to time in accordance with the terms of the relevant trusts.

Until 31 December 2024, members of the GAB were appointed by Standing Committee. From 1 January 2025, members will be appointed by Sydney Anglican Services (SAS) following the implementation of changes to the central structures of the Diocese approved by the Synod in September 2024.

Members serve for terms of three years. In advance of a member being put forward for re-appointment, the GAB assesses that member's performance.

The GAB conducts a Board performance review every year. The Board considers this an important element of good governance. In 2024 the GAB conducted an anonymised and externally administered performance assessment process. The review did not identify any material issues with the Board's effectiveness, however it did highlight some areas for improvement and provided a platform for fruitful and self-reflective discussion. The Board performance assessment process was a pilot for the Diocese.

The Board maintains a skills matrix and regularly reviews the matrix in light of upcoming Board retirements and re-appointments, and any potential changes to the activity of the GAB.

The Board has adopted tenure limits for all members.

Until 31 December 2024, the GAB was required to report to the Standing Committee from time to time about its affairs. From 1 January 2025, GAB will be required to report to SAS from time to time about its affairs under the changes approved by the Synod in September 2024.

5 Constitution and Governance

Long Term Pooling Fund

The GAB is the trustee of the LTPF. Under the *Long Term Pooling Fund Ordinance 2012*, the LTPF is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney to enable the pooled long term investment of church trust property in a manner aligned to the ethical policy of the Diocese. The GAB, as trustee of the LTPF, is to act in a way which preserves the real value of the LTPF and, subject to this requirement, provide for distributions.

Diocesan Cash Investment Fund

The GAB is the trustee of the DCIF. Under the *Diocesan Cash Investment Fund Ordinance 2016*, the DCIF is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney through facilitating the investment of cash held by trustees of church trust property.

Diocesan Endowment

The GAB is the trustee of the DE. Under the *Diocesan Endowment Trust Ordinance 2016*, the DE is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney. The GAB, as trustee of the DE, is to act in a way which preserves the real value of the DE and, subject to this requirement, enables distributions to be paid to the Standing Committee each year to be applied in accordance with the determination or direction of the Synod.

Conformance with Diocesan Governance Policy

In September 2024, Synod adopted a new Diocesan Governance Policy. In response, extensive amendments were made to the *Glebe Administration Board Ordinance 1930* to bring this ordinance into conformity with the requirements of the new governance policy from 1 January 2025. The GAB determined that no amendments to the ordinances which constituted the LTPF, DCIF or DE were required for this purpose.

The GAB will review its Board Charter and other governance policies during 2025 to ensure these also conform to the requirements of the new governance policy to the extent appropriate in the context of the GAB.

5 Constitution and Governance

Pursuit of the broader charitable purposes of the Diocese

The GAB recognises it is part of a broader diocesan network and is committed to pursuing its objectives in a manner which, as far as possible, facilitates the broader charitable purposes of the Diocese.

The broader charitable purposes, recognised by the Synod in 2023, are currently expressed in the Archbishop's document *Purpose and Priorities for the Diocesan Fellowship*.

As the trustee of the LTPF, DCIF and DE, the GAB's primary contribution to the broader charitable purposes of the Diocese is ensuring that the central investment vehicle of the Diocese continues to provide a reliable source of funding to support various disciple-making initiatives across the Diocese. To this end, the GAB's focus is on collaborating with others to strengthen and streamline its capacity to provide this support. This includes the LTPF and DCIF being open to direct investment by diocesan organisations and parishes that support its charitable purpose.

The GAB regards effective communication across the diocesan network as an important means of encouraging collaboration. To this end, the GAB held its annual meeting of investors in the LTPF and DCIF in August 2024 and continues to provide quarterly investment updates for investors in the LTPF and DCIF.



6 Risk Management

The GAB is committed to achieving its objectives through appropriate management of risk, which is an integral part of the GAB's processes and decision-making to ensure it can maximise its long-term impact as trustee for the LTPF, DCIF and DE.

Risk Management Policy and Framework

The GAB has a Risk Management Policy and applies a framework that includes internal policies and processes to identify, evaluate, monitor, control and report all identified risks, and assesses the likelihood and impact of each risk. The GAB also sets its appetite for risk, and receives twice yearly reporting of each risk against the Board-approved appetite. The framework commits the GAB to actively ensuring risk management is an integrated component of strategic planning and operational management.

As part of monitoring risks for the GAB, the Enterprise Risk Register is reviewed annually by the Board, or more often if there is a significant change in the GAB's operations or its operational environment.

The most significant risk faced by the GAB is investment risk. This is therefore closely monitored by the Board, management and with Mercer as the implemented consultant.

6 Risk Management

Responsibility

The Board is ultimately accountable for all risk management and determining that sufficient risk management practices are in place to ensure ongoing operations of the GAB and to protect the reputation and assets of the organisation.

The Board accomplishes this through its deliberations, meetings, interactions with SAS management, approval of risk tolerances and policies, and oversight and monitoring of corporate finances, operations and programs.

The Audit and Risk Committee is responsible for reviewing and making recommendations to the Board on the GAB's risk appetite, risk management framework and risk profile.

As service provider to the GAB, SAS is responsible for implementing and maintaining sound risk management within the parameters established by the Board.

7

Membership of the Glebe Administration Board

Members of the GAB are appointed for terms of up to three years. Members receive no remuneration. The Chief Executive Officer and the Chief Financial Officer of SAS typically attend Board meetings.

The following members were in office during 2024 –



Ms Evelyn Horton, BEc, MSocSci (Econs), FAICD

Evelyn is an economist and company director, who is experienced at executive level in investment banking and government. Specialised in risk management, finance and public policy, Evelyn is currently sole trustee of the Retirement Benefits Fund, a director of the Australian Reinsurance Pool Corporation and the chair of Anglicare Sydney. She is a member of the Anglican Church's Diocesan Financial Advisory Task Force. She attends St Philip's Church Hill. Board member since 2018 and Chair since 2020.



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

Michael has 30+ years of experience in the financial services industry as both a business leader and an investment practitioner. Michael's executive roles have spanned the asset consulting, investment management, and retail & corporate superannuation domains in medium and large organisations. In these capacities he has developed strong governance, strategy, finance & accounting, risk & compliance, and investment management experience as both an executive and a director. He is currently the Chief Executive Officer of Qantas Super and previously served as a director on the board of Anglican Community Services (t/as Anglicare Sydney). Member of Cherrybrook Anglican Church for 20+ years. Board member since 2021.

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Membership of the Glebe Administration Board



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

Christine is a specialist governance and corporate adviser and company director. She is Board and Governance Principal at Directors Australia. Core skills in economics, financial management, tax, business development, corporate financial structuring in public and private companies. She has been an adviser to the Commonwealth government and a member of the professional faculty of the Australian Institute of Company Directors. Currently Chair of the Australian School of Accounting, a non-executive director of the Southern Highlands Botanic Gardens Limited, the Fred Hollows Foundation and Chair of the Fred Hollows Foundation Kenya. Chair or member of several NSW State Government Audit and Risk Committees. Attends St Jude's, Bowral. Board member since 2021.



Bishop Michael Stead, BCom(Acc), BD(Hons), DipMin, PhD

Michael is Bishop of South Sydney; Member of Standing Committee Diocese of Sydney; Diocesan Representative on General Synod; Member of General Synod Standing Committee; Chair of the General Synod Doctrine Commission. Prior to ordination, worked for PricewaterhouseCoopers from 1990-1996. Board member since 2015.



The Rev Mark Wormell, BA LLB, BD

Mark is Acting Rector of St Peter's Anglican Church Cremorne. Prior to that, he was Rector of St John's Anglican Church Glebe, and Assistant Minister St Barnabas Anglican Church, Broadway. He was Partner of Allen Allen & Hemsley from 1988-2009, specialising in banking and finance, and past experience as a director of companies owning large portfolios of financial assets. He is a former council member of St Catherine's School, Waverley and former board member of Robert Menzies College. Former lecturer in LLM at University of Sydney. Author of two books, 'Coming to Christ in Dementia' and 'Practical Help for Workers: Growth Group Studies on Work and Workplaces'. Board member since 2020.

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Membership of the Glebe Administration Board



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

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



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

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

Retirements

Mr David Sietsma, BCom (Fin), GDip AppFin and Inv, GAICD

Joined the board in 2016. Retired 30 April 2024.

Secretary



Ms Irene Kim, BMus, LLB

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

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Membership of the Glebe Administration Board

Members' attendance at meetings of the Board during 2024 were –

Year Ended 31 Dec 2024	Members meetings			Audit & Risk Committee meetings		Nomination Committee meetings	
	Eligible to attend	Attended	Leave of absence	Eligible to attend	Attended	Eligible to attend	Attended
Mr Michael Clancy	5	4		3	3		
Ms Christine Hawkins	5	5		3	3	2	2
Ms Evelyn Horton	5	5		3	3	2	2
Mr Jonathan Ng	5	5					
Mr David Sietsma	1	1					
Bishop Michael Stead	5	3		1	1	2	2
Ms Raewyn Williams	5	5		2	2		
The Rev Mark Wormell	5	4					

Committees of the Board

The GAB has an Audit and Risk Committee to assist it in fulfilling its responsibilities. In 2024, the Committee was chaired by Mr Michael Clancy.

The main role of the Audit and Risk Committee is to monitor, report and make recommendations to the GAB about the financial reporting processes of the GAB, the risk management systems of the GAB, the internal control systems and the independent audit process.

The GAB also has a Nominations Committee, whose main role is to make recommendations to the GAB, for its advice to the Standing Committee, about the preferred skills and experience of a potential candidate to fill a vacancy in the members of the GAB. This Committee is chaired by the Board Chair.

Each Committee meets at least twice a year.



8

Charity Status

Charities Group Status Report

The GAB as trustee for the Diocesan Endowment (ABN 84 797 589 118) is registered as a large charity under the *Australian Charities and Not-for-Profits Commission Act 2012* (the ACNC Act).

The GAB as trustee of the Diocesan Cash Investment Fund (ABN 16 824 150 770) is registered as a large charity under the ACNC Act.

The Long Term Pooling Fund (ABN 40 383 894 774) is registered as a large charity under the ACNC Act.

The GAB in its corporate capacity (ABN 16 008 382 090) is registered as a small charity under the ACNC Act.

Annual information statements for 2024 which comply with the ACNC Act have been lodged with the ACNC. In its capacities as trustee of the Diocesan Endowment, Diocesan Cash Investment Fund and Long Term Pooling Fund, the GAB is a basic religious charity under the ACNC Act which means that it is exempted from the financial and auditing requirements under the ACNC Act in those capacities.

Charitable banking, fundraising, anti-money laundering exemptions

The GAB as trustee for the Long Term Pooling Fund and the Diocesan Cash Investment Fund operates under the ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813. This exempts these funds from complying with certain licensing and fundraising requirements that would otherwise apply under the Corporations Act in relation to managed investment schemes.

The GAB as trustee for the Diocesan Cash Investment Fund operates under the APRA Banking Exemption No.1 of 2021 applicable for religious charitable development funds. This exempts the fund from complying with certain provisions in the Banking Act.

The GAB as trustee for the Diocesan Cash Investment Fund operates under the AUSTRAC Exemption 4 of 2020, which exempts the fund from complying with relevant provisions in the Anti-Money Laundering and Counter-Terrorism Funding Act.



9 Structure

Information about the membership of the GAB is set out earlier in this Annual Report.

The GAB has no employees. Administration, secretarial and accounting services are provided to the GAB by SAS on a cost recovery basis.

The executives of SAS with the greatest authority for the management of the GAB are:

- Robert Wicks
Chief Executive Officer
- John Lau
Chief Financial Officer
- Isaac Kuruvilla
Head of Investments
- Irene Kim
Secretary

THE GLEBE ADMINISTRATION BOARD

The principal office of the GAB is -

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PO Box Q190, QVB Post Office NSW 1230

Telephone: 02 9265 1555

The hours of access are Monday - Friday between 8.30am and 5.30pm

