

Bishopscourt

(A report from the Standing Committee.)

Introduction

1. This report contains material which was supplied to Synod in 2010, but has been updated to reflect the current situation.
2. Synod is this year asked to consider two questions –
 - (a) Where should the next Archbishop live?
 - (b) Should the present Bishopscourt be sold and a replacement residence obtained?

Executive Summary

3. The property at 11A Greenoaks Avenue Darling Point known as Bishopscourt has been the residence of the Archbishop of Sydney for over 100 years, as well as providing facilities for ministry and hospitality.
4. However, Bishopscourt is no longer a suitable property for this purpose for these principal reasons –
 - (a) *the office of Archbishop would be better served by a more contemporary and less “grand” building with modern facilities,*
 - (b) *it is very expensive to maintain, and*
 - (c) *it represents a large proportion of the total assets of the capital fund held for the Endowment of the See (EOS) - the fund from which distributions are made to support the office of the Archbishop.*
5. These reasons have been amply documented in various reports over the last 30 years and together they present a compelling case to find a more suitable residence. Previous impediments to action, real or perceived, either no longer exist or are of less importance. Retaining Bishopscourt would be poor stewardship of the resources of the EOS. Selling Bishopscourt would allow the Archbishop to pass the EOS to his successor with a balanced budget.
6. It is appropriate that any decision to sell Bishopscourt be made at the 2012 Synod, before the election of the next Archbishop.
7. Suitable replacement properties of a more modest cost and size have been identified.
8. Governance issues of the EOS as recommended by the Archbishop’s Strategic Commission, have been addressed, so that the Anglican Church Property Trust will be responsible for maintaining the real value of the invested portion of the capital fund held for the EOS and for determining the distributions that should be made each year to the EOS’s expenditure fund managed by the EOS Committee. Ordinances to effect these changes were passed by Standing Committee in July 2012.
9. Standing Committee therefore recommends that the Synod authorise the sale of Bishopscourt at the forthcoming session of the Synod and that it be sold as soon as appropriate and practicable thereafter (within 5 years) with a portion of the proceeds used to acquire alternative accommodation more appropriate to the contemporary needs of the office of Archbishop, with the balance invested in the EOS capital fund.

Background

10. Bishopscourt is one of the assets held by the Anglican Church Property Trust in the EOS’s capital fund.
11. The property (formerly known as Greenoaks) was built in the mid 1840s by Thomas Sutcliffe Mort. It was purchased by the Diocese in 1911 to become the official residence of the then fifth Bishop of Sydney, Archbishop Wright.
12. Prior to the purchase of Bishopscourt previous Bishops of Sydney had lived in –
 - (a) a rented house in Darlinghurst (1837-1852),
 - (b) a rented house in Millers Point (1855-1857), and
 - (c) a new house built in Randwick (on land exchanged for a site in Newtown) (1858-1911).
13. Since its acquisition by the Diocese, Bishopscourt has been home to the Archbishop of Sydney and has been altered substantially to meet the requirements of successive incumbents. Extensive alterations

and renovations were undertaken in 1911, the present chapel was added in 1935, and further major renovation works were undertaken in the 1960s, in the mid 1990s and in 2008-2009.

Previous reports

14. The question of the suitability of Bishops court has been examined on many occasions over the last 30 years, generally either shortly before or after the election of a new Archbishop. Numerous reports have been written on the subject, invariably covering many of the same issues – high maintenance costs, difficult heritage issues, image/perception problems, excessive capital value and possible criteria for alternative residences. Each report recommended the sale of Bishops court.

15. The present Archbishop commissioned a report in 2007 to determine the future of Bishops court. This report, which was received in August 2010, again recommended its sale.

16. That recommendation is the same as that of the majority of the earlier reports, but hitherto no action has ever been taken. There may have been particular obstacles at various times (such as the depressed property market in 1992), but the consistent underlying themes have been –

- (a) an understanding that the then current Archbishop did not want to move and/or a belief that the next Archbishop may wish to live in Bishops court, and
- (b) a concern that it may not be possible to find a suitable replacement property.

17. Standing Committee examined the question of whether or not Archbishop Robinson should move into Bishops court in April 1982, but he did move in and no further action was taken.

18. In July 1991 the EOS Committee was advised that “there are compelling [financial] reasons for selling Bishops court [as it] presents a continuing maintenance and conservation problem”. However, in October 1991 Archbishop Robinson advised the EOS Committee “I accept the view that Bishops court should be retained only if this can be done in a way consistent with the other demands of the Endowment, but my experience has led me to believe that the advantages of the present residence for the Archbishop’s task are very great, and could not easily, if at all, be had in any alternative arrangement”.

19. In November 1991 Standing Committee received a short report from the EOS Committee recommending that Bishops court be retained as the residence of the Archbishop. That report was not unanimous. After receiving several further reports over the following months and debating the matter at length in March and August 1992, the Standing Committee resolved that the residence for the next Archbishop be a house... approved by the Standing Committee after consultation.

20. In April 1993 Bishop Goodhew, when he was Archbishop-elect, stated “I think the time has come for the diocese to build a new residence for the bishop; one which is functional but not opulent”. No further action, however, was taken and Archbishop Goodhew moved in.

21. In May 2001 Standing Committee resolved “that Bishops court not be offered to the future Archbishop but alternative accommodation secured” and appointed a committee to further investigate this matter. The committee’s report in August 2001 said “the retention of Bishops court is not an efficient use of the Diocese’s resources ... expensive to operate and maintain ... heritage restrictions ... [and] the very high value means that the EOS lacks income”. The committee recommended the sale of Bishops court.

22. In August 2001, however, the Standing Committee resolved to “refer the committee’s report to the Archbishop for his consideration and further report to the Standing Committee in due course” and then also to “invite the Archbishop to move into Bishops court until the matter is resolved”. The present Archbishop took up residence in Bishops court with the understanding that he would move elsewhere should this be required and a suitable alternative found. No further reports on this matter had been received until the EOS Committee reported to Standing Committee in August 2010 recommending the sale of Bishops court.

23. A report was provided to Synod in 2010 recommending the sale of Bishops court. Synod debated the matter but did not agree to the sale at that time.

24. A more detailed account of the previous reports may be found in Appendix 1.

Where should the Archbishop live?

25. The present Bishops court consists of –

- Archbishop’s living space
 - Bedroom (one)
 - Bathroom (old)
 - Lounge/dinning room
 - Kitchen (small)

- Laundry space (no tub)
- Family room
- Box room for storage
- Small study for Archbishop's wife
- Guest space
 - 2 bedrooms sleeping 3 each
 - 3 twin share bedrooms
 - Large sitting room
 - Small dining area
 - 2 kitchens
 - 2 bathrooms
- Formal rooms
 - Study
 - Dining Room
 - Lounge
 - Chapel
 - Conference Room
 - Enclosed verandah
- Work rooms
 - Kitchen (large)
 - Serving area (large)
 - Flat for housekeeper
 - Flat over garage (small)

26. A factor which has made the present Bishopscourt work well for hospitality is that until recently there were 2 full time positions at Bishopscourt: housekeeper and gardener. The housekeeper, who has recently died, resigned due to ill health and it proved difficult to replace her. Other catering arrangements have therefore been in place. If Bishopscourt is sold and replaced with a more modest residence, there will be no need for 2 full time staff, and other arrangements for hospitality could be implemented which do not involve permanent staff, providing a consequential saving.

27. The first question to be put is where is it appropriate for the Archbishop to live? The present Bishopscourt, while it provides advantages for entertaining etc, is seen by some as being too grand a residence. In fact, while the residence itself may be 'grand', the flat occupied by the Archbishop and his wife is very modest and not totally convenient. A newer and smaller Bishopscourt would have less grandeur, but more comfort!

28. In fact, Bishopscourt does not meet the Diocesan requirements for a rectory.

29. Investigations have already been undertaken, utilising the suggestions of the Archbishop and his wife, as to the minimum requirements for a future Archbishop's residence. These requirements are –

- Good location, preferably not too far from the city and the airport
- Separate dining room to seat 15-20
- Large sitting room
- Probably 3 private bedrooms
- Study for Archbishop and one for his wife
- Private family room area
- Modern house kitchen
- Separate guest accommodation: 2 bedrooms and bathrooms
- A guest kitchenette
- Good parking
- Gardens optional but should be easy to maintain.

30. A comparison of the facilities available in the present Bishopscourt and the requirements in a future Archbishop's residence are set out in the table in Appendix 5.

31. To ascertain the feasibility of obtaining a residence with the above features at a reasonable cost, several suitable properties in the Eastern suburbs have been viewed. While no one property will be perfect and have every feature, we are satisfied that most of the above parameters can be achieved.

32. It seems likely that a replacement residence could be purchased for an amount which would allow an adequate sum to be available for investment after the sale of the present Bishops court. This would adequately provide some funds for day-to-day expenses, while retaining the real value of the invested portion of the EOS capital fund.

33. Consideration has also been given to the possibility of purchasing land from a parish and building a new residence. It is also likely that such a project could be achieved for a similar amount.

34. While it would not be prudent to purchase a new property before the present Bishops court is sold, we recommend that it is appropriate to make the decision in principle now that a new residence will be provided for the next Archbishop. This will remove any uncertainty.

Reasons for selling

Suitability as a residence for Archbishop

35. There are a number of strong reasons to reconsider the future of Bishops court now. Virtually all of the issues supporting the sale of the property that have been identified in the previous reports on the subject remain valid, indeed some have recently become more acute. As stated above Bishops court is perceived to be 'too grand'. In fact, it should be possible to provide more comfortable accommodation.

Cost of maintaining Bishops court

36. The retention of Bishops court represents poor stewardship of the resources of the Diocese, because of the high cost of maintenance and the tying up of non income producing capital.

37. Maintenance and conservation work (excluding staff wages) undertaken at Bishops court in the last eight years has totalled approximately \$2.94 million, averaging therefore \$368,000 per year. This work has been conducted in accordance with a detailed project plan, as required for a heritage property, and has involved the removal of a large Moreton Bay fig tree in the north east corner of the property, as well as extensive stone and roof conservation work, stained glass window restoration, major electrical works and various plumbing, drainage, kitchen servery, painting and landscaping work. Details are provided in Appendix 3.

38. The ongoing heritage issues both increase the cost of maintenance and limit the scope for renovations to increase functionality.

39. In February 2010, at the request of the EOS Committee, a firm of heritage architects estimated the sum of \$425,000 would need to be spent on conservation works between 2013 and 2015.

40. Furthermore, given the age and nature of the building, history would suggest it is very likely that other presently unforeseen issues may arise over the next few years that will require additional unavoidable work.

41. The current operating costs of Bishops court (principally staff wages) are between \$250,000 and \$300,000 per year (see Appendix 3).

Increase cash flow

42. The EOS faces significant short and medium term financial challenges. Its recurrent expenditure needs, even after recent significant restructuring to reduce costs, exceed its income. The resolution of these challenges lies in a restructure of its balance sheet where the present 'asset mix' is quite unsuitable for an endowment. The majority of the assets are in property which produces no, or very little, cash income. Among the EOS property assets, Bishops court is by far the worst performing – it produces no cash income, but requires substantial annual expenditure on maintenance and operating costs, yet it represents a significant proportion of the total value of EOS assets.

43. Several external professional advisors as well as a number of the Diocese's own boards, committees and staff have all concluded that there will be significant financial benefits for the EOS by selling Bishops court and purchasing a less expensive residence for the Archbishop, thereby allowing the release of a significant sum (net sale proceeds less cost of replacement property) to be invested in the capital fund held by the Property Trust to assist in the making of annual distributions to the EOS's expenditure fund.

44. The Archbishop's Strategic Commission on Structure, Funding and Governance has previously estimated that the cumulative positive impact from the sale of Bishops court and the purchase of a replacement property should result in an additional amount of annual net income for the EOS of between \$800,000 and \$1,000,000.

Marketability

45. Recently a real estate agent familiar with Bishopscourt had indicated that there are buyers who are interested in such rare 'icon' properties, and that buyers in this market are not unduly concerned by the heritage issues involved. This view has been confirmed more recently by some other property professionals with a good knowledge of the current market for properties in the relevant price range in the Eastern Suburbs.

46. In due course, formal advice about the likely sale price, and the sales strategy, will need to be obtained. It is considered that given the prevailing market and the 'uniqueness' of Bishopscourt its true value will not be known until expressions of interest are sought. In addition, there are matters of commercial sensitivity and therefore it is not appropriate to give estimates of valuation at this time.

Availability of alternative residences

47. The subcommittee appointed by the EOS Committee recently received indication from the real estate agent familiar with Bishopscourt that a number of potential residences would be available in the price range of \$5 million to \$7 million, subject to whatever requirements the Diocese may wish to include for entertainment areas and guest accommodation. Several of these properties have been viewed and deemed suitable.

Other support for selling

48. The Archbishop's Strategic Commission on Structure, Funding and Governance, the EOS Committee and the Standing Committee recommend the sale of Bishopscourt.

Possible impediments*Symbolism*

49. Bishopscourt is symbolic of the Anglican Church's historical place in the city of Sydney, and some may see its sale as a retrograde step that breaks with history and tradition.

50. The building itself has had a special place in many people's memories, and may evoke a certain fondness and nostalgia for particular aspects of ministry that have been conducted from there.

51. It has been a home and workplace for successive Archbishops and its facilities and location have been well utilised for entertaining and holding conferences and accommodating visiting guests.

Finding a suitable replacement

52. On most occasions over the last 30 years when the question of selling Bishopscourt has been raised one of the difficulties has been to identify a suitable replacement property. In part this is due to the fact that there has never been agreement on what is required of such a property. However, as noted above in clause 47 several suitable properties in the desired price range have been identified.

53. Bishopscourt includes sizeable gardens, accommodation for up to 12 guests, a conference room for 20, dining room seating up to 36, and off-street parking for 10-15 cars. Attempting to replicate these in an alternative residence would be difficult and the cost would be prohibitive. It would be necessary, therefore, to have different expectations of the use of Bishopscourt.

54. The home of the Archbishop is typically both a residence and a place of ministry. The Archbishop's ministry will always involve hospitality and entertainment, and the facilities for this should be available in a new residence. These objects however do not require a residence as large as the present Bishopscourt to accomplish them, and conferences and more extensive hospitality and entertainment can more economically be provided by outsourcing to other venues hired for specific events or purposes.

Publicity

55. Some have expressed concern that any sale of Bishopscourt may attract media attention focussed on the high value of the property and its grand appearance. Any replacement property although of a significantly less value will also command a significant price and may therefore also attract similar comment.

56. While recognising the potential any sale and purchase has to attract unwelcome publicity, the Standing Committee does not see that issue as sufficient to warrant the retention of the present property. Indeed, if well handled the sale of Bishopscourt should be seen for what it is, the most responsible course of action.

Financial considerations

57. In addition to the reasons provided above in favour of selling Bishopscourt, there are financial considerations

58. As reported to Synod in 2010, EOS has made considerable savings in its expenditure, with a reduction from \$7m in 2008 to approximately \$3m per annum at the present time. This has largely been achieved by a reduction in staffing from 27.3 to 17.7, with only 13.7 positions fully funded by EOS. The EOS Committee cannot see any further way to reduce expenditure without damage to ministry.

59. The major source of income for EOS consists of distributions from St Andrew's House. These have been discontinued from 2010 to 2012, with a consequent loss of income to EOS of several million dollars. That shortfall has, of necessity, been made up by using cash reserves, with the exception of the welcome parish contribution in 2011 which the Synod initiated. In 2012, EOS had a budgeted income of approximately \$1m and expenses of approximately \$3m.

60. It is expected that distributions from St Andrew's House will resume in 2013. This will assist the EOS in returning to a balanced budget. There will, however, still be a shortfall of several hundred thousand dollars per annum. If this cannot be achieved by the sale of Bishops court, the only other source of funding would be from the parishes. If Synod is not prepared to agree to the sale of Bishops court, it will need to find another source of funding.

61. When the matter was brought before Synod in 2010, there was not the same clarity of information. Synod can now be assured that –

Preliminary costing of likely sale and purchase prices shows that it is feasible

All possible cost savings have been implemented, assuming staffing levels are maintained

Governance issues re EOS have been addressed

Sale proceeds will be invested wisely by ACPT such that the real value of the invested portion of the capital fund of the EOS will be maintained

A satisfactory replacement property should be obtained within the suggested budget

The EOS can be returned to a sustainable financial position.

Recommendations

62. Standing Committee recommends that the Synod approve the sale of Bishops court at this session of the Synod by passing the bill for the Bishops court Sale Ordinance 2012.

63. Standing Committee also recommends that following the passing of the sale ordinance by the Synod, the following motion be moved at Synod at the request of the Standing Committee –

“Synod requests the Endowment of the See Committee to make arrangements to provide suitable alternative accommodation for the next Archbishop taking into consideration the advice of the Archbishop and Mrs Jensen, and having regard to the matters raised in the explanatory report accompanying the ordinance approving the sale of Bishops court.”

For and on behalf of the Standing Committee.

PHILIP SELDEN
Diocesan Registrar

21 August 2012

Summary of previous reports

The recommendation that a new residence needs to be found for the Archbishop is not new! Shortly after his consecration in 1909 Bishop Wright observed that the property in Randwick that had served as the residence of the Bishop of Sydney for over 50 years was “too far from the centre of things to be a city dwelling; not far enough out to be a country retreat”. The next year the Diocese bought the Greenoaks property in Darling Point.

1980s

In April 1982 Standing Committee resolved that arrangements should be made for Archbishop Robinson either to move into Bishopscourt or to rent or purchase a suitable residence near the city. In fact Archbishop Robinson moved in to Bishopscourt and no further action was taken.

1990s

In July 1991 the Standing Committee asked the EOS Committee to “make a recommendation concerning the housing arrangements for the next Archbishop of Sydney”.

In July 1991 Mr B R Davies (then a member of SDS/GAB) reported to the EOS Committee that –

“In my view there are compelling reasons for selling Bishopscourt. If it is retained it will not only commit considerable capital resources which could be used for other urgent needs, but present a continuing maintenance and conservation problem.”

However, in Oct 1991 Archbishop Robinson wrote to the EOS Committee saying –

“I accept the view that Bishopscourt should be retained only if this can be done in a way consistent with the other demands of the Endowment, but my experience has led me to believe that the advantages of the present residence for the Archbishop’s task are very great, and could not easily, if at all, be had in any alternative arrangement.”

In November 1991 the Standing Committee received a report from the EOS Committee recommending “that Bishopscourt be retained as the residence for the Archbishop of Sydney and that this residence be offered to the new Archbishop as his official residence.”

In February 1992 the EOS Committee offered a fuller explanation for its previous recommendation, noting –

- (a) the Committee was not of one mind concerning the desirability in the long term of retaining Bishopscourt as a residence for the Archbishop of Sydney,
- (b) arguments for – size and convenience for hospitality, location, parking, history, possible unwelcome media attention a sale would attract, suitability for ministry,
- (c) arguments against – cost of maintenance, amount of capital tied up, long term heritage related costs, general size and style not suitable for the principal Minister of a Christian church at this time,
- (d) the Committee was, however, in agreement that (due to the general economic climate and poor state of the property market) this was not the time to sell the property.

In March 1992 the Standing Committee voted 20:19 that “Bishopscourt be offered to the next Archbishop as his official residence, but with the proviso that a change of residence might be required in the course of his episcopate.”

In August 1992 the Standing Committee rescinded its resolution of the previous March and resolved “that the residence for the next Archbishop be a house ... approved by the Standing Committee after consultation between the next Archbishop and the trustee of the EOS after his election.”

In April 1993 Archbishop-elect Goodhew stated –

“I think the time has come for the diocese to build a new residence for the bishop; one which fulfils all the requirements, which is appropriate for the end of the 20th Century, which is functional but not opulent, within easy reach of St Andrew’s House and which is readily accessible by the public. It should be designed to serve the needs of successive Archbishops for the next 50 years.”

No further action was taken.

2000s

In a report to Standing Committee in May 2001 the then CEO of SDS said –

“Selling Bishopscourt would allow the purchase of an appropriate designed replacement property which would be less expensive, both to purchase and then to operate and maintain. The lower operating and maintenance costs would directly benefit the annual operating result of the EOS, and the lower capital cost to the property would release funds for more profitable investment by the EOS.”

In May 2001 Standing Committee resolved “that Bishopscourt not be offered to the future Archbishop but alternative accommodation secured” and then resolved to appoint a committee “to further investigate and report on the question of the future use of Bishopscourt and alternative accommodation for the Archbishop”.

The committee’s report to Standing Committee in August 2001 said –

“The retention of Bishopscourt is not an efficient use of the Diocese’s resources. The property is expensive to operate and maintain and heritage restrictions further complicate the work and increase the cost. In addition, the very high value of the land and building means that the EOS lacks income because too much of its capital is tied up in an asset that produces no return.

The sale of Bishopscourt and the development of an alternative property to provide a residence and (possibly) a function centre for the Archbishop is therefore desirable both from a financial perspective and because of the message it would convey to the Diocese and to the wider community.”

The committee recommended an ordinance be promoted to the next session of Synod to allow for the sale of Bishopscourt.

After receiving the committee’s report the Standing Committee meeting in August 2001 resolved to –

“refer the report to the Archbishop for his consideration and further report to the Standing Committee in due course”

and then also resolved to –

“invite the Archbishop to move into Bishopscourt until the matter is resolved”.

The Archbishop indicated that he would move if asked to do so.

In 2007, the present Archbishop commissioned a report to determine the future of Bishopscourt.

The Report was provided to the Standing Committee and to Synod in 2010. The report noted that “we are currently facing a serious financial situation with regard to the Endowment of the See, largely unrelated to the Global Financial Crisis...The majority of its assets are under-performing, either by providing no income or very limited income. While steps have been taken to reduce expenditure markedly, this is still insufficient to provide a balanced budget.”

“The recommendation of the EOS Committee and of the Archbishop’s Commission is that Bishopscourt should be sold.”

EOS Budget

INCOME (\$000s)	2012 budget	Draft 2013 budget	Indicative 2014 & 2015 budget	Indicative 2014 & 2015 budget if Bishopscourt not sold
Investment income	452	170	72	72
Other (bequests & rent)	115	115	115	115
Distribution from SAHC	-	n/a	n/a	n/a
Distribution from EOS Capital Fund (investment income)	n/a	250	730	250
Distribution from EOS Capital Fund (SAH)	n/a	1,400	1,400	1,400
Contribution from Diocesan organisations	152	152	152	152
use of Cash reserves	1,917	426	245	875
PCR contribution to Archives	50	50		
Synod contribution used to support Episcopal team	264	176		
Synod contribution to Archbishop's ministry (used for Women's Ministry)	50	-		
TOTAL	3,000	2,739	2,714	2,864
Surplus/(Shortfall)	0	0	0	0

EXPENSE (\$000s)	2012 budget	Draft 2013 budget	Indicative 2014 & 2015 budget	Indicative 2014 & 2015 budget if Bishopscourt not sold
Office of the Archbishop	283	283	308	308
Archbishop's residence	306	150	100	250
Archives	129	129	129	129
Registry – registrar & support staff	462	442	442	442
Secretariat	325	293	293	293
Episcopal team – admin/pastoral	1,395	1,442	1,442	1,442
Marketing costs for Greenoaks apartments	100	-	-	
TOTAL	3,000	2,739	2,714	2,864

Notes:

- Investment income and distribution from SAHC are distributed from EOS capital fund to EOS expenditure fund from 2013.
- Archbishop's Residence maintenance expense is paid by ACPT from EOS Capital Fund from 2013.
- Use of cash reserves in 2014/2015 would be reduced by \$226k if Synod continues to partially fund Episcopal team and Archives.

Bishopscourt Expenses

	2010	2011
Staff	105,340	96,473
Cleaning	4,109	7,907
Utilities	11,996	8,359
Depreciation	4,668	1,500
Property Maintenance	82,599	102,647
Rates	4,002	4,964
Valuation fee		5,000
Computer, phone etc	8,636	6,926
Catering	46,290	27,697
Art hire	3,450	3,450
TOTAL	271,090	264,923

Bishopscourt Maintenance Works

Year	Amount	Type of Works
2004-2005	82,500	General, electrical, landscaping
2006	42,000	General, electrical, landscaping
2007	266,000	Landscaping, stonework, electrical, servery, plumbing
2008	980,000	Roof conservation, general, electrical
2009	1,387,000	Roof conservation, stained glass, landscaping, electrical
2010	82,599	General
2011	102,647	General
TOTAL	2,942,746	
Average per year	367,843	

EOS Balance Sheet

	Dec 2009	Dec 2010	Dec 2011	June 2012
	\$000s	\$000s	\$000s	\$000s
ASSETS				
<i>Current Assets</i>				
Cash	262	3,471	4,695	3,495
Receivables	83	83	76	127
ACPT - Long Term Pooling Fund (at fair market value)	4,215	4,081	3,756	3,851
<i>Total Current Assets</i>	4,560	7,635	8,527	7,473
<i>Non-current Assets</i>				
Plant and equipment (motor vehicles, computers, etc)	550	420	328	292
Bishopscourt plus other senior clergy housing *	31,939	27,390	21,904	21,809
Greenoaks apartments ^	6,337	2,324	2,200	2,200
Investment in St Andrew's House	27,170	31,629	40,949	42,002
<i>Total Non-current Assets</i>	65,996	61,763	65,381	66,303
<i>Total Assets</i>	70,556	69,398	73,908	73,776
LIABILITIES				
Loan from GAB	1,871	-	-	-
Other Liabilities (leave provisions and payables)	499	685	696	480
<i>Total Liabilities</i>	2,370	685	696	480
NET ASSETS	68,186	68,713	73,212	73,296

* now just Chatswood, Oatlands & Pymont

^ last Unit (#5 Forsyth) was sold in July 2012

Present Bishopscourt		Future Archbishop's residence	
Private space		Private space	
Bedrooms 1		Bedrooms 3	
Bathroom (old)		Bathroom	
Lounge/dining		Lounge plus dining (shared with "formal rooms")	
Family room		Family room	
Kitchen (small)		Kitchen (modern)	
Study for Archbishop's wife		Study for Archbishop's wife	
Laundry (no tub)		Laundry	
Storage room			
Guest space		Guest space	
Bedrooms 5 (total 12 beds)		Bedrooms 2	
Sitting room (large)			
Dining room (small)			
Bathrooms 2		Bathrooms 2	
Kitchens 2		Kitchenette	
Formal rooms		Formal rooms	
Study		Study	
Dining room		Dining room (seat 15-20)	
Lounge		Large sitting room	
Chapel			
Conference room			
Enclosed verandah			
Work rooms		Work rooms	
Kitchen (large)			
Serving area (large)			
Flat for housekeeper			
Flat over garage (small)			
		Other requirements	
		Good location, not too far from city and airport	
		Good parking	
		Gardens optional, but easy to maintain	