



**To be the trusted financial services provider of the Diocese of Grafton,
enabling ministry growth.**

Agenda
Thursday 23 February 2017 9.00 am
Level 1 50 Victoria St Grafton

1. Opening Prayer

2. Attendees:

Apologies:

3. Call for additional Agenda items and close of Agenda –

4. Confirmation of

a) Minutes - 17 November 2016

b) Flying Minute – Loan interest rate review for period commencing 1/1/17

c) Flying Minute – Pastoral Care and Assistance Scheme Loan extension.

d) Flying Minute – Interstate Travel for Manager February 17.

5. Conflict of Interest Declarations - Standing Register of interests at present

- Bishop Sarah Macneil - various Diocesan Board representations
- Chris Nelson - various Diocesan Board representations
- Anglicare North Coast - Blaine Fitzgerald
- David Ford - Bishop Druitt College (BDC)
- Ted Clarke – Clarence Valley Anglican School (CVAS)

6. Correspondence In & Out

- In:**
- i.** 10/1/17 - Ord Minnett response to AFGD correspondence 9/1/17.
 - ii.** 9/12/16 - Data Action – re new digital platform and pricing.
 - iii.** 16/11/2016 – Corporate Trustees – response to AFGD’s submissions

- Out:**
- i.** 9/1/17 - AFGD to Ord seeking a fee review.

7. Matters for Decision:

a) Camfar Properties P/L

Loan submission for \$190,000 submitted for Board consideration.

Consistent with; key result area 2. Marketing & Business Development
key result area 3. Customer and stakeholder

b) Bruce Blackbell

Clergy Car Loan \$16K (now ex-clergy). Request to retain loan with AFGD

Consistent with; key result area 2. Marketing & Business Development
key result area 3. Customer and stakeholder

8. Matters for Discussion:

a) Document & Policy Chart

Overarching chart of policies and documents for relevance in the Governance and Risk management of the fund.

b) AFGD Hardship Policy

Draft Hardship Policy for review and comment prior to recommending to CT's.
Required to comply with ASIC & APRA.

c) AFGD Volunteer Policy

Draft Volunteer Policy for review and comment prior to recommending to CT's.
Required to comply with ASIC & APRA.

d) AFGD Disclosure Document

Required to comply with ASIC & APRA when seeking investments from new and existing customers that are considered Retail non-associated clients.

Consistent with; key result area 5. Governance Compliance and Risk management

9. Matters for Update:

a) Lindisfarne update.

Consistent with; key result area 2. Marketing & Business Development
key result area 3. Customer and stakeholder

b) APRA/ASIC update

Consistent with; key result area 5. Governance Compliance and Risk management

c) AFSA and Ord Minnett Adelaide trip update

Consistent with; key result area 3. Customer and stakeholder
key result area 5. Governance Compliance and Risk management

d) Board members declarations annual update.

- i. Register of Interest Declarations
- ii. AFGD Responsible Person Declaration
- iii. Corporate Trustees Fit & Proper Person Declaration

Manager to provide updated authorities for completion.

Consistent with; key result area 5. Governance Compliance and Risk management

10. Matters for Noting

a) Fund Manager Report 16/12/16 to 10/2/17

b) Financial Reports to 31/12/2017

Consistent with key result area 1. Financial Performance

Next Meeting – 23/3/2017

**To be the trusted financial services provider of the Diocese of Grafton,
enabling ministry growth.**

<p>Minutes Thursday 17th November 2016 9.00 am Level 1 50 Victoria St Grafton</p>
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1. Opening Prayer – led by Bishop Sarah & David Ford

Attendees:	Bishop Sarah Macneil	Ex Officio	(left meeting 11.30am)
	David Ford	Chairperson	
	John Adlington	Board member	
	Phil Crandon	Board member	
	Gary Boyd	Board member	
	Ted Clarke	Board member	
	Blaine Fitzgerald	Manager AFGD	

Apologies:	Chris Nelson	Ex Officio
	Terry Hunt	Board member

2. Call for additional Agenda items and close of Agenda –

- St Cuthbert's retirement Living Complexes

3. Confirmation of

a) Minutes - 20th October 2016

The following resolution was made;

Motion: "That the minutes of the meeting of the 20th October be confirmed"

Moved: Phil Crandon

Seconded: Ted Clarke

Carried

4. Conflict of Interest Declarations - Standing Register of interests at present

- Bishop Sarah Macneil - various Diocesan Board representations
- Chris Nelson - various Diocesan Board representations
- Anglicare North Coast - Blaine Fitzgerald
- David Ford - Bishop Druitt College (BDC)
- Ted Clarke – Clarence Valley Anglican School (CVAS)

5. Correspondence In & Out

- In:**
- i. **BDC Annual Presentations 2016** - invitation & sponsorship request
AFGD sponsorship \$250.00
AFGD representative at awards – Blaine Fitzgerald
 - ii. **CVAS Annual Presentations 2016** - invitation & sponsorship request
AFGD sponsorship \$250.00
AFGD representative at awards – Blaine Fitzgerald
 - iii. **EAC Annual Presentations 2016** - invitation
AFGD sponsorship \$250.00
AFGD representative at awards – John & Julia Adlington
 - iv. **SCAS Annual Presentations 2016** - invitation
AFGD sponsorship \$250.00
AFGD representative at awards – David Ford
 - v. **SCRLC Overdraft Facility**
Noted SCRLC requested cancellation of limit and approval to \$250K on a 30 day temporary arrangement as required. This was agreed by David & Blaine when we met with them 28/10/2016
- Out:**
- i. **EAC updated Indicative Term Sheet 25/10/2016**
Manager Blaine Fitzgerald has confirmed acceptance from EAC for 2017 & beyond funding. Variation letter dated 18/11/16 has been accepted by EAC Council.
 - ii. **SCRLC Board Meeting follow up & variation letter** (late paper)
Manager Blaine Fitzgerald has confirmed acceptance from SCRLC post David & Blaine's visit 28/10/16.

The following resolution was made;

Motion: "That the inward and outward correspondence be accepted"
Moved: Gary Boyd
Seconded: John Adlington
Carried

6. Matters for Decision

- a) 2017 Operating Budget Draft – refer attached excel document.

Motion: "That the 2017 Operating Budget be adopted unchanged as final for the 2017 year"
Moved: David Ford
Seconded: Phil Crandon
Carried

- b) Staff Reviews including salary for commencement 1/1/2017. Supports Budget papers to be provided by David Ford & John Adlington as a late paper.

The Board of AFGD agreed to discuss this matter via teleconference.

7. Matters for Discussion

a) Westpac/NewCo Mortgage Referral programme.

Board member John Adlington and Manager Blaine Fitzgerald discussed some service delivery shortfalls with the current Westpac/Newco referral programme centred mainly around Westpac's service levels and support which has resulted in some poor customer outcomes for referred clients.

Board discussion followed with concerns raised regarding reputational risk to AFGD and the Diocese. As a result the following resolution was put forward.

Motion: "That noting the difficulties experienced with Westpac's customer service in the Westpac/Newco Mortgage referral programme the Board agrees not to promote the programme any further."

Moved: David Ford

Seconded: John Adlington

Carried

8. Matters for Update:

a) APRA/ASIC update –

Manager Blaine Fitzgerald advised that the ASIC requirements for compliance have escalated via changes they made from the draft legislation to the final approved document 22/9/2016.

The outcome likely is that if AFGD intent to hold any type of investment from a retail non-associated client by 1/1/2018 we will require an Australian Financial Services Licence (AFSL).

The impact of this change could be quite significant and is being worked through diligently with Adelaide & Newcastle development funds.

Ord Minnett through Alison Perrott is also assisting on the AFSL licencing discussion. She is aware of some organisations with an AFSL who may be prepared to share their licence with us.

Some key issues at present that we are working through.

1. **Become a Wholesale Charitable Investment Scheme** and exit all retail non-associated clients regardless of type of investment.
Commencing 1/1/17 accept no new investments from these potential clients (this may grip a parishioner)
By 1/1/18 exit all existing clients that fit the definition retail non-associated client.
2. **Become a Retail Charitable Investment Scheme** with the ability to retain retail non-associated clients. This would mean by 1/1/18 we will require an AFSL.

3. ASIC identification Statement lodged by 28/02/2017



I have completed a draft and have engaged a legal representative from Hamil Ford Lawyers in Sydney who has completed work on behalf of the Diocese previously in the area of Church Law. The name of the partner assisting us is David Ford and he has agreed to correct Blaine's draft and lodge it for \$2500.00. Or complete the document from scratch for \$5000.

Blaine has opted for draft correction at \$2500.00 at this stage.

Another quote was obtained from a Brisbane firm Bright Law who has significant experience in lodgments for credit unions quoted \$10,000. The offer was declined.

b) **Staff** – refer above to Item 6b

c) **Governance and Compliance**

1. Policy and procedure update –

Policies:	Approved by CTS	
	Investment Policy -	19/5/2016
	Capital Adequacy Policy	16/11/2016

Recommended to CTS

To be reviewed and recommended by AFGD Board

Risk Management Policy
Cash and Liquidity Policy
Interest Rate setting Policy
Credit Policy

Procedures: Daily procedure documents are tracking to plan

2. **Diocese Governance Ordinance Chapter 18 – AFGD, Board Corporate Governance Charter and delegation matrix.**

Delegation matrix –	Approved by CTS 14/7/2016.
AFGD Board Governance Charter –	To be reviewed and recommended by AFGD Board – on hold.
AFGD Strategic plan 2017 -2019	Approved by CTS 16/11/2016
Diocese Governance Ordinance Chapter 18 –	endorsed by CTs for submission to Ordinance Committee -16/11/2016

Supporting Governance Policies

To be reviewed and recommended
by AFGD Board – on hold.

Board member Induction Policy	on hold
Board member Position Description Document	on hold
Conflict of Interest Policy	on hold
Code of Conduct Policy	on hold

d) Audit update –

Crowe Horwath have been engaged to complete the 2016 audit on behalf of the Diocese and AFGD. Pre-audit is due to commence 28/11/2016.

9. Matters for Noting

a) Fund Manager Report 14/10/2016 to 11/11/2016

The following resolution was made;

Motion: **The Fund Managers Report be accepted.**
Moved: Gary Boyd
Seconded: Phil Crandon
Carried

b) Financial Reports to 31/10/2016

The following resolution was made;

Motion: **The Financial reports as amended be accepted.**
Moved: John Adlington
Seconded: Ted Clarke
Carried

Next Meeting – **to be 23/2/2017**

CONFIRMED – As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 17th November 2016.

Chair – David Ford



BOARD MEETING DATE:

23/02/2017

No 6 Correspondence In

Item: i

**Title: Ord Minnett response to AFGD correspondence
9/1/17**

No of Pages. 4 incl Header

10 January 2017

Blaine Fitzgerald & David Ford
Anglican Funds Grafton Diocese
50 Victoria Street
GRAFTON NSW 2450

Dear Blaine and David,

Fee Structure Review

Thank you for your letter dated 9 January 2017 requesting a review of the portfolio management fees for the existing portfolio (\$12.1m) and possible additional investment funds (\$2.5m in March 2017).

A summary of the existing fixed income portfolio and fees is provided below.

Term Deposits (37%)	\$ 4.5m	0.10% paid by the Issuer (all rates are quoted net of this fee)
Unlisted Bonds (13%)	\$ 1.5m	0.40% pa +GST
Listed Securities(50%)	<u>\$ 6.1m</u>	<u>0.40% pa</u> +GST (brokerage of 0.11% paid to HUB24 not Ord Minnett)
Total Portfolio	<u>\$12.1m</u>	<u>0.29% pa</u>

Based on an additional \$2.5m the total portfolio size would then be \$14.6m. Our standard portfolio management fee for this type of portfolio is 0.55% pa + GST. We do not typically discount portfolio management fees based on size for under \$20m however given the wider group relationship and anticipated low turnover of the assets an already discounted significantly lower fee of **0.4% pa + GST** was agreed at the outset in October 2015, just over 12 months ago.

To execute and hold in custody listed and unlisted bonds we utilise the services of Pershing Securities and HUB24 respectively and part of the annual management fee is attributable to cover these costs.

The Ord Minnett Term Deposit Service is designed to complement AFGD's existing banking relationships. All deposit rates are quoted net of the commission paid by the Issuer and a simple and convenient service is provided for the daily placement of term deposits, with direct debit and credit of funds and alleviating the onerous ongoing paperwork requirements. This service is designed to be utilised when quoted rates are preferential to those that can be obtained locally or directly by AFGD. It also provides an excellent comparison service to ensure you are always accessing consistently competitive ongoing term deposit rates.

Our overall service includes investment policy development and advice, input relating to capital adequacy and cost of funds, investment and asset allocation advice and security selection, credit and issuer monitoring, cash flow forecasting, socially responsible investment, facilitating payments, attendance and presentation at regular Board meetings, the completion of all paperwork on your behalf as well as daily access to your own Investment Adviser and Account Manager, both with extensive experience in the not for profit and religious sectors (20 years +).

The above fee structure compares extremely favourably to the wider market for the overall service provided. For example, Australian Ethical charge a management fee of 0.65% pa for their Wholesale Ethical Fixed Interest Fund. Whilst there are quite a few ethical equity funds, this doesn't appear to be the case for fixed income.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048

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Telephone 61 8 8203 2500 Facsimile 61 8 8203 2525 www.ords.com.au

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ORD MINNETT

We would highlight that if Investment Manager A has a net performance of 4% and a fee of 0.5% pa; and Investment Manager B has a net performance of 3% and a fee of 0.2% pa, with all other things being equal in terms of risk and level of service provided, A is the preferential choice albeit with a higher management fee. Of course net performance is just one aspect of the overall service and advice but the fees need to be considered in light of both the overall service and net performance. Performance ideally also needs to be measured over the longer term (3-5 years) + as it can be volatile in the short term.

In addition to the above we understand the Board would like some comparable benchmarking information from other fund managers. As mentioned the socially responsible fixed income universe is extremely limited (and likewise appropriate SRI benchmarks don't exist). We have provided performance data versus benchmark for the Australian Ethical Wholesale Fixed Interest Fund as well as an array of other (non SRI) Fixed Interest Managers below for your review and consideration. The most common benchmarks utilised in this sector are the Bloomberg Bank Bill Index and the Bloomberg AusBond Composite Index. I can discuss the appropriateness of these respective benchmarks for AFGD in more detail with you.

It is important to note that a common objective of the below funds would be to outperform the benchmark over rolling 3-5 year periods and hence performance should be viewed in that context. The below data only captures a 12 month period for comparison purposes given the short investment history of the AFGD portfolio since inception.

As at 30 November 2016 (Portfolio size of \$12.1m)*	Rating**	1mth	3mths	6mths	1yr	Mgt Fee	Buy/Sell
Ord Minnett Term Deposit Portfolio (\$4.5m)		Current Weighted Average TD Rate of 2.70%				n/a	0.10%
Ord Minnett Unlisted Portfolio (\$1.5m)		Smth NET Performance of 2.47% or annualised 5.63%				0.40% pa	-
Ord Minnett Listed Portfolio (\$6.1m)		0.01%	0.60%	2.19%	4.78%	0.40% pa	0.10%
<i>Bloomberg Bank Bill Index 0+ Yr</i>		<i>0.14%</i>	<i>0.43%</i>	<i>0.94%</i>	<i>2.12%</i>		
Australian Ethical Wholesale Fixed Interest Fund		-1.58%	-3.30%	-0.90%	2.60%	0.65% pa	0.00%
IOOF Income Trust	4 stars	-	-	2.64%	4.53%	0.46% pa	0.50%
Henderson Australian Fixed Interest Fund	5 stars	-1.45%	-2.59%	-0.24%	3.81%	0.35% pa	-
AMP Capital Wholesale Australian Bond Fund	5 stars	-1.37%	-2.77%	-	3.79%	0.36% pa	0.10%
Nikko AM Australian Bond Fund	4 stars	-1.45%	-2.92%	-0.37%	3.54%	0.45% pa	0.05%
UBS Australian Bond Fund	3 stars	-1.37%	-2.80%	-	3.54%	0.45% pa	0.05%
Schroder Fixed Income Fund Professional	3 stars	-0.94%	-2.14%	-	3.43%	0.28% pa	TBC
Pimco Wholesale Australian Bond Fund	5 stars	-1.32%	-2.85%	-	3.43%	0.50% pa	0.10%
Vanguard Australian Fixed Interest Index Fund	3 stars	-1.43%	-2.90%	-0.45%	3.49%	0.24% pa	0.10%
Blackrock Indexed Australian Bond Fund	4 stars	-	-	-0.55%	3.28%	0.20% pa	0.12%
BT Wholesale Fixed Interest Fund	3 stars	-	-	-0.85%	1.70%	0.50% pa	0.13%
<i>Bloomberg AusBond Composite 0+ Yr Index</i>		<i>-1.44%</i>	<i>-2.92%</i>	<i>-0.49%</i>	<i>3.44%</i>		
AMP Capital Wholesale Managed Treasury Fund	3 stars	0.13%	0.42%	-	2.18%	0.26%	-
<i>Bloomberg Bank Bill Index 0+ Yr</i>		<i>0.14%</i>	<i>0.43%</i>	<i>0.94%</i>	<i>2.12%</i>		
Vanguard Aust Corporate Fixed Interest Fund	TBC	-0.66%	-1.10%	1.00%	4.18%	0.29% pa	0.20%
<i>Bloomberg AusBond Credit 0+ Yr Index</i>		<i>-0.68%</i>	<i>-1.12%</i>	<i>0.89%</i>	<i>4.10%</i>		

* Figures are provided as at 30/11/16 for comparison purposes as data for some external fund managers not yet available for 31/12/16. ** Morningstar rating out of 5 stars
Past performance cannot be relied upon as an indication for the future.

I hope this information is helpful to complete a review of the fees and service provided over the initial 12 month period and we look forward to providing ongoing value add and assistance over the longer term. If you require any further additional information in this regard please let us know. I look forward to discussing this with you in more detail tomorrow and to answering any queries that may arise.

Kind regards,



Alison Perrott
Director, Investment & Portfolio Strategy

BULLETIN



To: All Customers
From: Peter Workman, General Manager, Commercial & Projects
CC: Relationship Managers, Manager Information Security and Risk, General Manager(s), DA Change Request
Date: 09/12/2016
RE: End of Life Announcement - DA Legacy Internet Banking

Data Action is today announcing the End-of-Life (EOL) date of December 1, 2017 for the DA Internet Banking product. The product will be decommissioned on that date.

The replacement of the DA Internet Banking product was highlighted for change in our Technology roadmap. The Internet Banking product has been replaced with the Digital Banking platform, colloquially known as Dv3.

This new technology platform offers responsive formatting across devices (desktop, tablet and mobile) and is driven by the EPiServer content management system (CMS). The new platform also allows our Customers to leverage the CMS licensing for extension to managing content on their DA hosted Corporate Website(s).

We are currently working with Customers on the final transitions to the new platform with the aim to be completed by Q3, 2017.

Customers choosing not to proceed with the Digital Banking solution will be required to implement their own solutions.

Should you have any questions, please don't hesitate to contact me.

Kind regards,

Peter Workman | General Manager, Commercial & Projects | pworkman@da.com.au
d (08) 8201 1437 m 0439 791 833



BOARD MEETING DATE:

23/02/2017

No 6 Correspondence In

Item: ii

Title: Data Action – new digital platform and pricing

No of Pages. 4 incl Header



Blaine Fitzgerald <blaine.fitzgerald@afgd.com.au>

FW: AFSA - DV3 (New Internet Banking)

1 message

Anna Halman <ahalman@adelaideanglicans.com>

8 December 2016 at 14:48

To: Jessica Read <JessicaMurnane@newcastleanglican.org.au>, Joanne Chad <office@afgd.com.au>, Blaine Fitzgerald <fundmanager@afgd.com.au>
Cc: Jamie Anderson <janderson@adelaideanglicans.com>, Brian Norris <BrianN@gippsanglican.org.au>, Annette Hollonds <AnnetteH@gippsanglican.org.au>

Hi everyone

DA have an end of life announcement for the DA Legacy Internet Banking site. What this means for us is that they have developed a new product known as DV3 (Digital version 3) to be the front end user site for our clients who use the Internet or Business banking service. The change certainly brings the front end view to a more modern look!!!

I have attached a link below so you can see what the change looks like.

- Link: <https://demo-ib.da.com.au/>
- Username: 100000232
- Password: 10000064

Below is a schedule of fees that is supplied to date. Please note the figures below have been debated between DA and AFSA and at this stage this is the best pricing DA will offer.

We are trying to delay the implementation as much as possible so that all branches can budget for the costs.

I suggest we put this on the agenda for the discussion occurring next week for the prudential issues.

Gippsland I am adding you to this email because if you wanted to have internet banking available for your clients it would be cost efficient to jump in with this implementation.

Please let me know your thoughts?

Kind regards

Anna Halman

Monday, Tuesday, Wednesday and Thursday

Investor Relations Manager

Anglican Funds South Australia

P| 8305 9360 F|8305 9399



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From: Vijender Shah <vshah@da.com.au>
Date: Thursday, 10 November 2016 at 11:19 am
To: Jamie Anderson <janderson@adelaideanglicans.com>, Anna Halman <ahalman@adelaideanglicans.com>
Subject: AFSA - DV3 (New Internet Banking)

Hi Jamie & Anna

Here is the pricing for the new Internet Banking (DV3)

	INITIAL PAYMENT	ANNUAL CHARGE
DIGITAL BANKING		
DV3 Access Fee		\$9,500
DV3 Access Fee (Additional Brands)		\$5,700
Software Installation	\$15,000	
Software Installation (Additional 2 Brands)	\$12,000	
Client Specific Customisation (charged at T&M - estimate only)	T&M	
Project Management	T&M	
Internet Downloads		\$1,200
BUSINESS BANKING		
Business Banking Access Fee		\$2,000
Business Banking Access Fee (Additional 2 Brands)		\$1,200
SECURE SMS		
Secure SMS Access Fee Minimum Users		\$2,000
Secure SMS Messages		\$1,080
TOTAL DIGITAL BANKING IMPLEMENTATION	\$42,000	\$22,680

The current Internet Banking will be at its End-Of-Life stage by late next year (around Dec 2017) . You should receive an email from DA confirming the same before Christmas this year.

We've managed to contain your Annual Maintenance cost, so that it only goes up by approx \$1600/year rather than the \$4500/year as discussed earlier.

Once you confirm, we can start planning / progressing with this implementation.

Do let me know if there are any questions on any of the items listed above.

12/8/2016

Mail - FW: AFSA - DV3 (New Internet Banking)

Regards,

Vijender

Vijender Shah | Relationship Manager

E vshah@da.com.au D (08) 8201 1028 M 0428 744 669



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BOARD MEETING DATE:

23/02/2017

No 6 Correspondence In

Item: iii

Title: Corporate Trustees – response to AFGD’s submissions

No of Pages. 2 incl Header



Blaine Fitzgerald <blaine.fitzgerald@afgd.com.au>

Decisions by The Corporate Trustees 16 November 2016

Chris Nelson <chris.nelson@graftondiocese.org.au>

16 November 2016 at 18:37

To: Blaine Fitzgerald <fundmanager@afgd.com.au>

Cc: DJCA google <djcford@gmail.com>, Julie White <financemanager@graftondiocese.org.au>

Hi Blaine,

As mentioned earlier, I can confirm the following resolutions of The Corporate Trustees made on 16 November 2016:

That the Corporate Trustees endorse the Anglican Funds Grafton Diocese Strategic Business Plan for 2017 – 2019.

That the Corporate Trustees approve the Anglican Funds Grafton Diocese Capital Adequacy Policy.

That the Corporate Trustees refer Chapter 18 of the Diocesan Governance Ordinance and the proposed amendments to the Ordinance Review Committee.

All three are positive endorsements by the Trustees of the work done on these documents.

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Regards,

Chris Nelson

General Manager/Registrar

Anglican Diocese of Grafton

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BOARD MEETING DATE:

23/02/2017

No 6 Correspondence Out

Item: i

Title: AFGD to Ord – seeking fee review

No of Pages. 2 incl Header



Anglican Funds Grafton Diocese
50 Victoria St
Grafton NSW 2450

09/01/2017

Alison Perrott
Director, Investments and Portfolio Strategy Ord Minnett
Level 5, 100 Pirie Street
Adelaide 5000

Dear Alison,

In October 2015 AFGD made an initial investment of \$2 million in interest bearing securities with Ord Minnett. At that time management fees agreed and accepted were;

Management fees **0.40%** + GST of the portfolio value
Brokerage fees **0.11%**

The portfolio has grown significantly since the initial investment with

\$6 million in listed interest bearing securities.
\$1.5 million in unlisted interest bearing securities.

*\$4.5 million in cash fixed investments.

*Whilst we appreciate the placement service offered and the fact there is no fee for this service we are aware that the external financial institution may pay up to .10% commission as brokerage fees to Ord Minnett.

AFGD is seeking a review of our fee structure.

We have a further \$2.5million that we are likely to place by March of this year, however before we commit we would like know what Ord Minnett's fee structure for AFGD will be for the existing portfolio and any new funds lodged.

We look forward to hearing back from you shortly.

Yours faithfully

A circular stamp or seal, possibly a company or organizational seal, is located above the name of Blaine Fitzgerald. The details within the stamp are not clearly legible.

Blaine Fitzgerald
Manager
Anglican Funds Grafton Diocese

A handwritten signature in black ink, appearing to read "David Ford", is positioned above the printed name of David Ford.

David Ford
Chairman
Anglican Funds Grafton Diocese



BOARD MEETING DATE:

23/02/2017

No 7 Matters for Decision

Item: a

Title: Camfar Properties Pty Ltd

No of Pages. 5 incl Header

Diary Note 30/1/17

Camfar Properties Pty LTD ABN 14 007 270 377

Purpose:

Camfar Properties Pty Ltd is the property investment company for retired clergy Camellia Flanagan and volunteer at The Grafton Cathedral.

The company has a property portfolio throughout the Northern Rivers region including a mix of commercial, rural and residential.

Camfar Properties Pty Ltd in late 2016 purchased the Diocese property known as Mc William Lodge and is situated at 33 Victoria St Grafton. The residence has its own title and is alongside Bishopsholme.

Contract price to purchase the property was \$500K Camellia as the sole shareholder and company director and is able to reside there for free as caretaker.

Camellia is in the process of restoring and upgrading the property in line with heritage requirements. The upgrade will be substantial and will require significant funds to achieve the end result desired. This will be achieved through a property sale in Pt Macquarie and through short term finance, utilising the company's existing Line of Credit with the Commonwealth Bank, limit \$190,000.

Upon completion the property should value between \$750,000 to \$900,000.

Verbally Camellia has indicated that it is her intention upon her death to gift the property back to the Diocese. Personally Camellia has an individual portfolio as well and is independently financially sound.

Camellia would like to give AFGD the opportunity to refinance the Line of credit from the Commonwealth Bank.

Borrowing Entity:	Camfar Properties Pty Ltd
Limit requested :	\$190,000
Current Interest Rate:	5.73% Variable.
Monthly admin Fee:	Nil

Usage over the past 36 months has been small and has generated on average interest cost of \$5050 per annum.

It's purpose is to cover timing differences between rental income in and outgoings for repairs and maintenance. It also used to fund the renovations and upgrading of properties including McWilliam Lodge until such time as a property sale comes through and clears the limit.

Camfar Properties Pty Ltd summary of holdings	Value estimate
59 Elbow St West Kempsey – unencumbered , Comm Leased until Nov 18,	\$ 250,000
37 Main Street Willawarrin – unencumbered, Vacant land small house block	\$ 44,000
26 River Park Road Port Macquarie – Mortgage to CBA resi property waterfront (note this property is to be sold to fund renovations McWilliam Lodge)	\$1,400,000
33 Victoria St Grafton – unencumbered Resi Property waterfront (note - replacement security to AFGD)	\$ 500,000
163 -165 Gordon St Port Macquarie – unencumbered Comm shops	<u>\$ 800,000</u>
Total	\$2,994,000

Camellia Flanagan summary of holdings

130 Bridge St, Pt Macquarie - unencumbered 5 resi flats	Value estimate \$450,000
(low income approx. \$200p/w per unit. Unofficially plans to sell or gift it to Anglicare North Coast for Affordable Housing)	
The Basin Bob's Creek Heron's Creek - unencumbered rural land 18 Hectares	<u>\$360,000</u>
Total	\$810,000

Financial Performance - Ability to pay/ service facilities

	2013	2014	2015	
Camfar Properties Pty Ltd				
Camellia Flanagan - Sole Director and shareholder				
Current Assets	\$ 66,077	\$ 190,061	\$ 258,064	
Cash	\$ 6,513	\$ 7,017	\$ 256,555	
GST	\$ 2,921	\$ 1,000	\$ 1,509	
Debtors other	\$ 56,643	\$ 182,044		
Non-Current Assets	\$ 2,303,031	\$ 2,247,473	\$ 2,337,791	
Property P&E	\$ 2,303,031	\$ 2,247,473	\$ 2,337,791	
Total Assets	\$ 2,369,108	\$ 2,437,534	\$ 2,595,855	
Current Liabilities	\$ -	\$ -	\$ 450,000	
Sundry Creditors - CF			\$ 450,000	
Borrowings Other				
Non-Current Liabilities	\$ 2,419,471	\$ 2,571,984	\$ 2,426,081	
Shareholders Loan - CF	\$ 2,236,787	\$ 2,563,951	\$ 2,431,404	
Capital Equity account	\$ 182,684	\$ 8,033	-\$ 5,323	
Net Asset/Total equity	-\$ 50,363	-\$ 134,450	-\$ 280,226	
Net Assets Excl Shareholders Ln acc.	\$ 2,186,424	\$ 2,429,501	\$ 2,151,178	
Income				
Rental Income	\$ 102,478	\$ 112,802	\$ 90,937	
Total Revenue	\$ 102,478	\$ 112,802	\$ 90,937	
Expenses				
Commissions paid	\$ 5,227	\$ 5,666	\$ 13,012	
Insurance	\$ 7,600	\$ 7,121	\$ 1,599	
MV expenses	\$ 4,300	\$ 3,616	\$ 4,040	
Rates & Taxes	\$ 39,318	\$ 33,619	\$ 31,007	
Repairs and Maintenance	\$ 4,656	\$ 56,610	\$ 24,370	
Depreciation	\$ 19,136	\$ 24,613	\$ 13,158	
Interest & leasing charges	\$ 5,402	\$ 9,644	\$ 288	
other expenses	\$ 19,918	\$ 3,423	\$ 12,959	
Total Expenses	\$ 105,557	\$ 144,312	\$ 100,433	
Operating Surplus/deficit	-\$ 3,079	-\$ 31,510	-\$ 9,496	
Other income				
Interest Received			\$ 3,273	
Profit or Loss on sale property		-\$ 52,578	-\$ 139,651	
EBIT	\$ 2,323	-\$ 21,866	-\$ 9,208	
EBITD	\$ 21,459	\$ 2,747	\$ 3,950	
Ratio Analysis				Benchmarks
Interest Cover (EBITD/Interest)	4.0	0.3	13.7	>2.0x
Net Operating Margin	20.9%	2.4%	4.3%	> 10%

	2013		2014		2015	
Capacity to pay						
Operating surplus	-\$	3,079	-\$	31,510	-\$	9,496
Plus addbacks						
Depreciation	\$	19,136	\$	24,613	\$	13,158
Interest	\$	5,402	\$	9,644	\$	288
Camellia Flanagan PNL taxable income	\$	66,957	\$	47,474	\$	59,502
less tax	-\$	14,312	-\$	7,688	-\$	12,075
less personal living costs	-\$	18,000	-\$	18,000	-\$	18,000
					\$	-
	\$	56,104	\$	24,533	\$	33,377
Less Commitments						
Line of Credit \$190,000 int only	\$	10,735	\$	10,735	\$	10,735
	\$	10,735	\$	10,735	\$	10,735
Net Surplus/Deficit	\$	45,369	\$	13,798	\$	22,642
Total Finance Commitments	\$	21,132	\$	21,132	\$	21,132
sensitised Average rate of 7.50% 15yrs						
Net Surplus/Deficit	\$	34,972	\$	3,401	\$	12,245

Security:

Given by

Camfar Properties Pty Ltd

First registered mortgage over the property situated at Values \$500,000 XTV 80% \$400,000

33 Victoria St Grafton NSW 2460

Less limit required \$190,000

Position will be fully secured. Loan to value ratio 38%

Camellia Flanagan

Personal guarantee limited to \$190,000.

Other consideration:

DFATF guidelines indicate that an RCDF such as AFGD can lend up to 5% of total assets to unrelated third party borrowings.

Risk weighting to be applied < 5%: 50% of the limit same as a secured loan.

Risk weighting to be applied > 5%: 400% of the limit same as equities.

By definition ASIC would not consider Camfar Properties Pty Ltd an associated entity therefore it would apply in this case.

AFGD Draft 31/12/16 Balance sheet indicates total assets of	\$41,000,000
5% represents	\$ 2,050,000
Less current third party borrowings	\$ NIL
Less proposed Camfar Properties P/L	\$ 190,000
Balance available for other third parties	\$ 1,860,000

Recommendation:

Approval of facilities as documented in submission.



Blaine Fitzgerald
Manager - AFGD



BOARD MEETING DATE:

23/02/2017

No 8 Matters for Discussion

Item: a

Title: Document & Policy Chart

No of Pages. 2 incl Header



BOARD MEETING DATE:

23/02/2017

No 8 Matters for Discussion

Item: b

Title: AFGD Hardship Policy

No of Pages. 4 incl Header

Subject: AFGD Hardship Policy		Policy Reference Number P008
Date Approved: The Corporate Trustees of the Diocese of Grafton		Revision Number – Not applicable
Policy Implementation Date:	Review date and frequency every two years	Responsible for review AFGD Board

1. PURPOSE

To provide clear policy and procedure guidelines for AFGD to utilise when a formal request is received from an individual member for financial hardship assistance.

2. SCOPE

Recent legislative changes commencing 1/1/17 by ASIC have placed additional requirements that must be satisfied in order for AFGD to release funds early to its individual members.

This policy covers two scenarios which may occur with the early release of investor's funds due to financial hardship.

1. The member has a 31 days' notice of withdrawal account and has requested funds be released prior to the 31 day notice period.
2. The member has funds invested in a fixed investment for greater than 31 days and requests full or partial redemption early.

This policy does not cover loans to members.

AFGD's Credit Risk policy covers the process to review request to alter the terms on finance contracts due to financial hardship.

3. DEFINITIONS

ABA:	Australian Bankers Association Inc.
ASIC –	Australian Investments & Securities Commission
APRA –	Australian Prudential Regulatory Authority

Financial Hardship: Financial hardship is when a customer is willing and has the intention to pay, but is unable to meet their repayments or existing financial obligations, and with formal hardship assistance, a customer's financial situation can be restored.

Financial hardship can be due to factors, unforeseen circumstances, or unexpected events, for example:

- Unexpected changes in income and or expenditure;
- Changes in employment status (such as losing a job or having their income reduced);
- Significant life events (such as a relationship breakdown or a death in the family);
- Injury or illness; and
- Emergency event or natural disaster.

4. POLICY

- i. The Board of AFGD will be responsible for reviewing and recommending the policy to The Corporate Trustees for approval.
- ii. The Board of AFGD will be responsible for implementing the policy.
- iii. Management and staff will be responsible and accountable for adherence to the policy.

Policy details

- 1) The member will need to have signed and made a formal request for hardship assistance in writing. For the purposes of this policy, a person is taken to sign a statement if the person would be taken to sign the statement under section 10 of the Electronic Transaction Act 1999.
- 2) Management will need to review the request on a case by case basis and make a decision to approve or decline the request.
- 3) The decision by Management must be made in a timely manner. Within one business day and conveyed to the member the outcome.
- 4) If approved the early release of funds must be processed within 48 hours of the request being received by AFGD.
- 5) If early access to term Investments is required. All penalties are to be waived.
- 6) AFGD will need to retain a record of all requests for hardship.

5. REPORTING

- i. Management is to report to the AFGD board at each meeting of any breach of the Hardship policy in relation to potential breaches of ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued September 2016.
- ii. The Board of AFGD and Management will be responsible for notifying ASIC of any breach to ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued September 2016.

6. REFERENCES

- ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued September 2016.
- ASIC Corporations Regulatory Guide 87 Charitable schemes and school enrolment deposits issued September 2016.
- APRA Banking Exemption No. 1 of 2016 Religious Charitable development funds.
- Electronic Transactions Act 1999 – section (10)
- Australian Bankers Association Inc. Industry guideline. - Promoting understanding about bank's financial hardship programs. Version 1. May 2013.



BOARD MEETING DATE:

23/02/2017

No 8 Matters for Discussion

Item: c

Title: AFGD Volunteer Policy

No of Pages. 3 incl Header

Subject: AFGD Volunteer Policy		Policy Reference Number P009
Date Approved: The Corporate Trustees of the Diocese of Grafton		Revision Number – Not applicable
Policy Implementation Date:	Review date and frequency every two years	Responsible for review AFGD Board

1. PURPOSE

To provide a clear definition for AFGD to utilise when obtaining a declaration from an existing or new individual member as to their volunteer status and therefore for legislative purposes whether AFGD qualify the individual member as a retail associated client or a retail non associated client.

2. SCOPE

This policy is to guide the Board and Management of AFGD as to the management of funds invested by individual retail investors with clarity on accepting new funds or passing on the opportunity.

If it is established the investor will qualify as a retail associated member, it will enable AFGD to maintain its status as a Wholesale Charitable Investment Fundraiser and can accept the investment.

If it is established the investor will qualify as a retail non associated member, AFGD will not be able to accept the investment unless it is a Retail Charitable Investment Fundraiser requiring it to have an AFSL in place by 31/12/17.

3. DEFINITIONS

ASIC – Australian Investments & Securities Commission

APRA – Australian Prudential Regulatory Authority

AFSL – Australian Financial Services Licence

Volunteer: Volunteering is time willingly given for the common good and without financial gain.

For the purpose of this policy volunteering within the Anglican Diocese of Grafton includes the following members or representatives:

- A member of any Anglican Diocese Board, Council, committee or sub committee
- A Parish Council member appointed at its AGM
- Parish Wardens or similar volunteer positions
- Parish Volunteers who undertake regular and consistent volunteering for their Parish including Op shops from a roster.
- A person who works on a regular and ongoing basis (for at least 4 hours per fortnight) for an Organisation of the Anglican Community without being paid, or an honorary office bearer recognised by the Ordinances of the Synod, for example members of Diocesan Council, and its associated Boards and Committees.

Volunteers who meet this qualification will be accepted as retail associated clients of the fund.

4. POLICY

- i. The Board of AFGD will be responsible for reviewing and recommending the policy to The Corporate Trustees for approval.
- ii. The Board of AFGD will be responsible for implementing the policy.
- iii. Management and staff will be responsible and accountable for adherence to the policy.

5. REPORTING

- i. Management is to report to the AFGD board at each meeting the and likely breaches of the Volunteer policy in relation to potential breaches of ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued September 2016.
- ii. The Board of AFGD and Management will be responsible for notifying ASIC of any breach to ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued September 2016.

6. REFERENCES

- ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 issued September 2016.
- ASIC Corporations Regulatory Guide 87 Charitable schemes and school enrolment deposits issued September 2016.
- APRA Banking Exemption No. 1 of 2016 Religious Charitable development funds.
- Volunteering Australia website



BOARD MEETING DATE:

23/02/2017

No 8 Matters for Discussion

Item: d

Title: AFGD Disclosure Document

No of Pages. 2 incl Header

Recent legislation changes that came into effect commencing 1st January 2017 require Anglican Funds Grafton Diocese (AFGD) to provide the following information to all existing and new retail clients intending to invest with us.

Australian Securities and Investments Commission (ASIC)

AFGD is required by law to notify investors that investments made with us are not subject to the usual protections for investors under the Corporations Act or regulation by ASIC.

Investment with AFGD is only intended to attract investors whose primary purpose for making their investment is to support our charitable purpose.

The charitable purpose of Anglican Funds Grafton Diocese (AFGD) is to be a fiscally responsible entity which generates financial resources to support and serve the community of faith that is the Anglican Diocese of Grafton.

AFGD's role is to seek investments which it reinvests, or lends for profit to assist and grow the mission of the Anglican Church in the Diocese. Investment funds are raised through the issue of interests in the charitable scheme. AFGD provides surpluses to the Anglican Diocese of Grafton for Mission, Ministry & Administration.

AFGD's Identification Statement is required to be lodged with Australian Securities and Investments Commission (ASIC) by 28th February 2017.

The document will be available on our website by 28th February 2017.

www.anglicanfundsgraftondiocese.com.au

AFGD does not currently hold an Australian Financial Services Licence (AFSL).

Investors may be unable to get some or all of their money back when the investor expects or at all.

The investment is not comparable to investments with banks, finance companies or fund managers.

Australian Prudential Regulation Authority (APRA)

Anglican Funds Grafton Diocese (the Fund) is not prudentially supervised by the Australian Prudential Regulation Authority. Therefore, an investor in the Fund will not receive the benefit of the financial claims scheme or the depositor protection provisions in the Banking Act 1959.

Investments in the Fund are intended to support the charitable purposes of the Fund.



BOARD MEETING DATE:

23/02/2017

No 10 Matters for Noting

Item: a

Title: Fund Manager Report

No of Pages. 7 incl Header



AFGD REPORT – to Board covering 16/12/2016 to 14/02/17

Last update was provided as at 16/12/2016.

Below is a new version of my Management Report that is consistent with the 5 key result areas identified in AFGD's Strategic Plan 2017 - 2019.

5 key result areas

1. Financial Performance
2. Marketing & Business Development
3. Customer and Stakeholder
4. Human Resources
5. Governance Compliance and Risk Management.

1. Financial Performance

Detailed analysis of performance benchmarks can be obtained in the monthly Financial Report

Note: Finance reporting pack covers the period to 31/12/16. January 17 & February 17 Finance Reports will be tabled at the 23 March 17 meeting.

Objective:

Achieve the annual financial targets of the organisation in line with approved budgets and the prudential guidelines set down by the Diocesan Financial Advisory Task Force (DFATF)

Strategies:

Maintain a net interest margin in the range of 1.75% - 2.50%.

- Net interest margin as at 31/12/16 maintained 2.15% up 0.13% on prior month.

Maintain Prudential Guidelines

- Capital Adequacy 31/12/2016 – 6.11% Benchmark 8% - 10%
- Liquidity – excluded Ord Minnett – 22.00% Benchmark 10% of Total Assets
This would be stronger if Ord Minnett included.

Increase deposit portfolio FUM (funds under Management) by 6% each year.

- 31/12/16 \$39,599,081 Management results start point for 2017.

Investment Policy that reflects a diversified portfolio.

A diversified Investment Policy is in place and currently producing returns the business is expecting. Summary Report is on the following page:

	<u>31-12-16</u>	<u>30-11-16</u>
Loans	5.40%	5.41%
Ord Minnett	4.55%	4.55%
Cash	2.32%	2.37%
Ave Return on assets	4.64%	4.51%

Operate the business within the expenditure budget parameters set Annually.

Total expenses YTD as at 31/12/2016 will be under budget by \$28,409 a 5% saving. Savings achieved in salary costs and marketing expenses.

2. Marketing & Business Development

Objective:

Develop both internally within the Diocese and externally in other Dioceses opportunities to increase the portfolio in deposits and lending opportunities.

Strategies:

Internally:

Develop an updated target list and implement an updated calling programme.

- A “draft” customer and stakeholder management plan has been completed and is considered an internal management tool.
- This document will be sufficient to cover any proposed visitation calling programme including marketing and Business Development with internal customers of the fund.

Develop a Clergy Investment Loan Finance package to assist clergy enter the property market.

- First pilot case Loan settled in Jan 17. \$550K.
- Next step is to develop a promotional brochure and mail out to all clergy within the Diocese.

Develop a Parish Motor vehicle finance package to reduce costs in paying clergy car allowances and KM reimbursement.

- Early stages of development. (feedback on priority would be appreciated)
- Diocese – Parish MV policy puts AFGD forward as an option if Parishes wish to finance a MV for clergy use.

Other Business Development activities.

Merchant facilities for OP shops.

- Demand is growing with approaches made from a number of parishes to provide a solution.
- With the increased reliance on debit cards and a generation of people who do not carry cash some Op shops are concerned they are missing out on sales opportunities. (Note some sell second hand furniture.)
- Over the past three months I have been negotiating with Westpac and believe we now have a suitable product offering that we can put out to all parishes.
- Take up is not mandatory. It will be up to each location to make the decision on suitability.

Coffs Harbour Parish – Westpac Investment Loan

- Existing residential investment property loan circa \$170K with Westpac has a fixed rate that matures in April 17.
- Information has been provided to the Parish Treasurer Terry Shorten requesting opportunity to refinance it with AFGD.
- Wairing on feedback from Parish Council before proceeding further.

Camfar Properties P/L

- A retired clergy has an investment company that has a Line of Credit with Commonwealth Bank for \$190K.
- She has offered it to AFGD to refinance it as it is just another step in her endeavours to support the Diocese.
- A full submission is in the February Business papers for consideration.

“Pari Passu” agreement with Westpac

The strategic decision to enter into the “Pari Passu” agreement with Westpac is gaining traction and credibility for the fund.

- Met with Westpac 1st Feb 17 and regionally they are very proud of their capability to facilitate the arrangement.
- Two significant opportunities remain current.

Lindisfarne:

- They are currently in negotiations to purchase a 10 hectare block alongside the senior campus at Mahers Lane Terranora. Plan is to develop a junior campus there as well. Master planning etc to follow in due course.
- Price circa \$3.2M. Funding sought preferred option AFGD with remaining Westpac business to remain where it is.
- Indicative term sheet issued.
- Graham Jones provide verbal consent to discuss with Westpac which was done 1/2/17.
- Westpac's preference is to set up the formal “Pari Passu” agreement upfront so all parties are positioned to move forward as stages of the master plan evolve.
- If Lindisfarne's tender is successful 90 days for settlement and 45 days for due diligence.

BDC:

- BDC Council approval to proceed has been obtained.
- Budgetary constraints centred around student numbers and teaching salaries continues to be an area of debate before the adjusted 2017 budget and 5 year projections can be signed off.
- This is anticipated to be resolved in the last week in February.
- Shane Oxley Business Manager BDC will then release amended approved budget and preferred funding mix between AFGD and Westpac. \$12M in total. \$6M split each.
- AFGD submission to Board for consideration is sitting in draft and I can complete the document quickly once final mix known.
- Westpac remain committed to sharing the portfolio with us.

Externally:

Develop opportunities in deposit offering products with other Diocese that do not operate a development fund.

Develop opportunities in lending with other Diocese that do not operate a development fund or in conjunction with another Diocese who do operate a development fund and may want to do a joint lending venture.

Anglican Diocese of Armidale

Over the past 30 days I have been in contact with the Anglican Diocese of Armidale discussing where we are at and potential impact of the ASIC legislation.

- Ron Perry Registrar and Executive Officer of their Development Fund has been rebuilding a retail investor book since 2014. FUM circa \$5M.
- We have been sharing information regarding ASIC and our respective positions – retail/wholesale.
- Presently they utilise the services of Canberra Goulburn Diocese. The solution put to them by Canberra Goulburn is not favourable for Armidale therefore they are receptive to exploring other options.
- They also utilise the services of Ord Minnett.
- Our potential ORD solution may prove to be a solution that presents some opportunities for both Grafton and Armidale.
- We have agreed to keep the dialogue open.

3. Customer & Stakeholder:

Objective:

Continue to enhance our service offering as a point of differentiation by providing exceptional personalised service.

Strategies:

Customer:

Continue building our culture as a customer focused organisation.

- Refer to Marketing and Business Development for recent activities.

Stakeholder:

Build on improving the relationship AFGD have with its stakeholders in order to achieve mutually beneficial outcomes.

External:

Focus for commencement of 2017 has been external due to some critical timelines.

APRA/ASIC

- AFGD Identification Statement drafted and is currently with David Ford of Emil Ford for correction and lodgement by 28/02/2017.

Ord Minnett

- Joint meeting with AFSA & Ord Minnett scheduled for Friday 17/2/17 in Adelaide to work through proposal from Ord Minnett regarding licence provisioning of an Australian Financial Services Licence (AFSL).
- Fee review response regarding AFGD's existing portfolio with Ord provides some leverage for this meeting to be beneficial for AFGD as it's in Ord's interest to provide a cost effective solution or they risk retaining the existing portfolio.

AFSA

- Meeting scheduled on Thursday 16/2/17 with Jamie Anderson and Anna Halman to discuss AFGD's licencing agreement which has come to the end of the initial five year term in February 17.
- As a significant expense line in our budget I intend to seek clarification on the Data Action costs and the service costs charged by AFSA and see what is negotiable.
- I have also requested they consider some options for us including cost to provide additional support during holiday and extended sick leave periods for up to an 8 – 10 week period, stripping out the non value back office function to enable the PT CSO to concentrate on value work. This may be more cost effective and enable a better spread of Jenny's workload during relief periods.
- Data Action have also advised they are switching to a new digital platform with increased customer functionality and the old platform will be switched off. Of course this comes with new pricing that will need to be shared. (another good reason to be in Adelaide)
- AFSA are currently out of contract with Data Action and all of these factors will need to be discussed with some clarity so that I can report back to the Board.

4. Human Resources

Objective:

Develop our people to ensure they become valued contributors to the mission of AFGD.
Invest in our people by providing them with the necessary training to do their roles and equip them with qualifications recognised externally in the finance industry.

Strategies:

Ensure correct staffing structure is in place

- Current staffing levels are considered appropriate for volume's at present.
- PT CSO position of 5hours per week to continue unchanged til 31/3/17 when next review is planned.
- Refer above to stakeholder and AFSA bullet point 3 in regard to an additional support mechanism.

Develop CPD Plan and implementation

- Customising this for staff and Management will largely be dictated to by the AFSL provisioning and therefore at this stage we will take a wait and see approach.
- I also plan to re-align Staff and Management's position description document (PDD) to the 5 key areas of the strategic plan.

Staff Performance and Review

- Board to develop performance benchmark's to assist with completing staff and Management appraisals and reviews.
- Consistent with those benchmark's I intend to re-align Staff and Management's position description document (PDD) to the 5 key areas of the strategic plan.

5. Governance Compliance and Risk Management.

Objective:

Improve our not for profit governance through undertaking a full review and upgrade of our policies and procedures.

Strategies:

Review and redraft any proposed amendments to improve Governance and transparency.

- This process has commenced with a number of policies approved or currently in draft as a work in progress.
- To make the process easier going forward the Board has requested a flow chart indicating how each respective policy fits into the Governance framework. This is currently being drafted.
- Regular updates are also being provided to the Board on our changing regulatory environment at each Board meeting.

Improve Risk mitigation for Board and staff

- This process has commenced with a number of policies approved or currently in draft as a work in progress.
- To make the process easier going forward the Board has requested a flow chart indicating how each respective policy fits into the Governance framework. This is currently being drafted.

Improve Risk mitigation for Management and staff by developing a Business continuity plan.

- Daily procedural guidelines including instruction manuals are being compiled by staff.
- Any required training for compliance with the new regulatory environment will be assessed and a formal training plan put in place to mitigate that risk.



Blaine Fitzgerald
Manager AFGD
14/2/17



BOARD MEETING DATE:

23/02/2017

No 10 Matters for Noting

Item: b

Title: Financial Reports

No of Pages. 17 incl Header

AFGD Dashboard

AFGD Dashboard - as at 31st December 2016

Margins & Cost of Funds (COF)				
	31-12-16	30-11-16	Variance	Comment
Loans	5.40%	5.41%	-0.01%	Variation on reporting created to measure return on assets against cost of funds.
Ord Minnett	4.55%	4.55%	0.00%	
Cash	2.32%	2.37%	-0.05%	
Ave Return on assets	4.64%	4.51%	0.13%	
Savings	1.18%	1.19%	-0.01%	
Investment	2.76%	2.77%	-0.01%	
Ave weighted COF	2.49%	2.49%	0.00%	Benchmark established in strategic plan
Margin	2.15%	2.02%	0.13%	low end 1.75% to high of 2.50%

Ord Minnett Portfolio Summary (000's)			Comments
MV	Cost base	Movement	
12/31/2016			Portfolio MV is holding. Revaluation occurs quarterly - 31/12/16 to be updated in Balance Sheet
\$ 7,572.20	\$ 7,547.20	\$ 25.00	
Income			
YTD Actual	Annualised	Gross Yield	Cash flow forecast indicates gross income to be \$345K. There is \$10K in accruals paid in Jan 17. Anticipated Gross yield 4.55%
\$ 336.11	\$ 336.11	4.45%	
Cashflow			
	\$ 344.80	4.57%	
Fees			
YTD Actual	Annualised	%	Agreement is .40% - tracking to plan
\$ 29.19	\$ 29.19	0.39%	

Capital Adequacy - min. target is 10% (preferred is 12% to 14%)				
	31-12-16	30-11-16	Variation	% below min target
Total Equity	1,273.4	1,254.8	\$ 18.60	Change in asset allocation has increased
Risk Weighted Assets	20,825.2	19,625.5	\$ 1,199.70	RWA's impacting Capital Adequacy %.
Capital Adequacy	6.11%	6.39%	-0.28%	3.89%

Total Deposits & Lending (\$000's)				Cash & Investments	
	31-12-16	30-11-16	Variation	\$ 000's	
Deposits	\$ 39,599.1	\$ 39,519.1	\$ 80	AFSA	987.9
addback				Westpac	1,028.9
re-draw funds	\$ -	\$ -		ORD Minnett	7,714.3
	<u>\$ 39,599.1</u>	<u>\$ 39,519.1</u>		Melb DIF	1,500.0
				BOQ	3,000.0
Lending	\$ 28,527.9	\$ 29,171.7	-\$ 644	ME Bank	-
addback				AMP	1,500.0
re-draw funds	\$ -	\$ -			15,731.1
	<u>\$ 28,527.9</u>	<u>\$ 29,171.7</u>		% holding	
				AFSA	6.28%
				Westpac	6.54%
				ORD Minnett	49.04%
				AMP	9.54%
				Melb DIF	9.54%
Cash/ Investment	\$ 15,731.1	\$ 17,644.3	-\$ 1,913	BOQ	19.07%
LOC facilities	\$ 1,600.0	\$ 1,600.0	\$ -	ME Bank	0.00%
Total available	\$ 17,331.1	\$ 19,244.3	-\$ 1,913		100.00%
Liquidity Ratio	43.77%	48.70%	-4.93%		

P & L Summary (\$000's) - Dec 2016 data				
	Actual for Dec 16	Budget for Dec 16	Variation	Explanation
All income	\$ 162.7	\$ 185.3	-\$ 22.6	Income Int Income loans down Offset by savings in expenses
Expenses	\$ 128.2	\$ 148.3	-\$ 20.1	
Net profit	\$ 34.5	\$ 37.0	-\$ 2.5	Expenses Int pd investors down offsets loan int reduction.
Contrib Diocese	\$ 14.4	\$ 14.4	\$ -	
Balance after Dist	\$ 20.1	\$ 22.6	-\$ 2.5	

P & L Summary - YTD (\$000's)				
	Actual as at 31/12/2016	Budget as at 31/12/2016	Variation	Explanation
All income	\$ 1,856.2	\$ 1,897.1	-\$ 40.9	Income Loan Income Int rec'd offset by
Expenses	\$ 1,558.6	\$ 1,655.1	-\$ 96.5	
Net profit	\$ 297.6	\$ 242.0	\$ 55.6	Expenses - Savings achieved Int Pd investors, Marketing costs & Salaries
Contrib Diocese	\$ 175.0	\$ 175.0	\$ -	
Balance after Dist	\$ 122.6	\$ 67.0	\$ 55.6	

Capital Adequacy & Liquidity: as at 31/12/2016

No redraw calculated

Capital Adequacy: (Target > 10% of Risk Weighted Assets)			
Assets	Weighting	Asset Value	RWA
Cash (Govt. Securities, A Rated Aust. Banks)	10%	\$ 8,016,804	\$ 801,680
Cash (Other Aust. Banks, ADI's)	20%	\$ -	\$ -
Anglican Loans -Unsecured	100%	\$ 109,134	\$ 109,134
Anglican Loans -Secured	50%	\$ 25,304,276	\$ 12,652,138
Undrawn Anglican Loans -Secured redraw funds available	50%	\$ 3,114,467	\$ 1,557,234
External Loans - Secured Commercial property	100%	\$ -	\$ -
Undrawn Ext. Loans - Secured Commercial property	100%	\$ -	\$ -
Equities	400%	\$ -	\$ -
Ord Minnett Subordinated Notes	50%	\$ 7,551,674	\$ 3,775,837
Other Investments	300%	\$ 20,524	\$ 61,572
Ord Cash	10%	\$ 142,055	\$ 14,206
Total Assets		\$ 44,258,934	\$ 18,971,800
N.B. As Asset Values include undrawn loans, figures won't reconcile with the Balance Sheet.			
Risk Concentration:			
Internal loans (< 30% of Total Assets)			
	<u>Total Assets:</u>	<u>Limit Amount:</u>	
Limit 30%	\$ 44,258,934	\$ 13,277,680	
Loans > 30% of TA		\$ 14,204,364	200% \$ 926,684 \$ 1,853,368
External loans (< 5% of Total Assets)			
	<u>Total Assets:</u>	<u>Limit Amount:</u>	
Limit 5%	\$ -	\$ -	
Loans > 5% of TA		\$ -	400% \$ - \$ -
		Total Risk Weighted Assets	\$ 20,825,168
		8%	\$ 1,666,013
		+ 2% Buffer	\$ 416,503
		Required Capital 10%	\$ 2,082,517
Equity:			
	Audited 2015 final	Accumulated Funds	\$ 1,115,910
		Asset Reserves	\$ 34,970
		Adjustments	
	Management results	YTD profit after distribution	\$ 122,542
		Total Equity	\$ 1,273,422
		"Surplus" Capital	-\$ 809,095
		Actual Capital Adequacy ratio	6.11%

Liquidity (> 10% of Total Assets):			
Total Assets:		\$ 44,414,450	
Minimum Liquidity requirement	10%		\$ 4,441,445
Actual position:			
Cash		\$ 8,158,859	
Undrawn Bank OD Facility		\$ 1,600,000	
Total Actual Liquidity			\$ 9,758,859
"Surplus" Liquidity			\$ 5,317,414
Actual Liquidity Ratio			22.0%

Prudential Guidelines: as at 31/12/2016

No redraw calculated

Depositors in excess of 5% of Liabilities					
		<u>Client</u>	<u>Deposit Amount</u>	<u>% of Liabilities</u>	
Total Liabilities	\$	29,599,081	Corp Trustees	\$ 10,934,035	37%
plus redraw funds			St Cuthberts	\$ 4,610,538	16%
	\$	29,599,081			0%
					0%
				\$ 15,544,573	53%
External Loan in excess of 5% of Total Assets					
		<u>Borrower</u>	<u>Loan Amount</u>	<u>% of Assets</u>	
				0	
Internal Loan to any one anglican entity not to exceed 30% of TA					
		<u>Borrower</u>	<u>Loan Amount</u>	<u>% of Assets</u>	
		SCAS	\$ 14,204,364	32%	
Asset Targets					
			<u>Target</u>	<u>Actual</u>	
Cash	\$	8,158,859	20%	18.37%	
Ord Hybrids	\$	20,524	0%	0.05%	
Secured External loans			0%	0.00%	
Secured Anglican loans	\$	28,418,743	70%	63.99%	
Unsecured Anglican loans	\$	109,134	0%	0.25%	
Ord Minnett Subordinated Notes	\$	7,693,729	10%	17%	
Other Investments P&E wd value	\$	13,461	0%	0.03%	
	\$	44,414,450	100%	100.00%	
Maximum % of Cash invested with any one institution, 20% of Total Assets					
		<u>Bank</u>	<u>Inv. Amount</u>	<u>% of Assets</u>	
		Melb Dif	\$ 1,500,000	3.4%	
		Ord Minnett	\$ 7,714,253	17.4%	
Minimum % of Cash investments with maturity dates < 45 days, 12%					
				<u>Actual %</u>	
	\$		2,377,678	29.1%	
Floating Rate Note/CDO investments to be "A" rated					
Investments currently below this benchmark;					
		<u>Rating</u>	<u>Maturity Date</u>	<u>Market Value</u>	
Australian Unity Ltd		BBB+	15-12-20	\$ 889,557	
Members Equity		BBB+	29-08-19	\$ 1,007,690	
Auswide Credit Union		N/R	12-06-19	\$ 509,295	
(n.b. Westpac credit rating AA-)				\$ 2,406,542	
Westpac Covenants:					
		<u>Requirement</u>	<u>Actual</u>		
Tier 1 Capital	\$	2,082,517	\$ 1,273,422		
Liquid assets with maturity terms < 45 days	\$	981,526	\$ 2,377,678		
Min. liquid assets (Deposits, FRN & CDOs)	\$	8,882,890	\$ 15,873,112		
of not less than 20% of Total Assets		20%	36%		

Anglican Funds Grafton Diocese
 Level 1 - 50 Victoria Street
 Grafton 2460
 NSW

Month and YTD Budget Variance

December 2016

	Dec	Dec	Dec	YTD	YTD	YTD	YTD	YTD	Reason
	Actual	Budget	Variance	Actual	Budget	Variance	Variance %		
4-0000									
Income									
Interest Recd - Investments	19,574	12,740	6,834	267,388	223,116	44,272	20%	Larger Cash reserves available than budgeted.	
Interest Recd - Borrowers	112,385	147,144	(34,758)	1,256,174	1,379,959	(123,785)	-9%	Below budget - no surprise it was expected	
Sundry Income - Other Asset classes and Serv	30,772	25,463	5,309	332,621	293,998	38,623	13%	Offset by additional Funds invested with Ord to boost overall return	
Total Income	162,732	185,347	(22,615)	1,856,182	1,897,073	(40,891)	-2%		
Total Cost Of Sales	83,746	105,103	21,356	1,065,224	1,133,265	68,041	6%	This was expected. Offsets income shortfall on loan book.	
Gross Profit	78,985	80,244	(1,258)	790,958	763,808	27,150	4%	Overall positive position	
Expenses									
Total Employee Benefits	20,254	23,690	3,436	244,515	275,663	31,148	11%	Salary cost savings a result of reduced FTE.	
Total Professional Fees	4,593	1,750	(2,843)	23,542	17,000	(6,542)	-38%	Some legal costs may be recoverable \$5K invoiced.	
Total Banking Costs	13,333	12,532	(801)	160,291	152,384	(7,907)	-5%	Increase in licencing costs	
Total Insurance Costs	255	546	291	13,637	14,711	1,074	7%		
Total General Operations Costs	6,041	4,659	(1,382)	51,431	62,068	10,637	17%	Savings achieved in marketing costs YTD	
Total Expenses	44,476	43,177	(1,299)	493,417	521,826	28,409	5%		
Total Net Profit	34,510	37,067	(2,558)	297,542	241,982	55,560	23%	A culmination of improvements achieved in both the I & E lines.	
Distribution to Diocese	14,400	14,400	-	175,000	175,000	-			
Net Profit/(Loss) after distribution	20,110	22,667	(2,558)	122,542	66,982	55,560	-11%		

Anglican Funds Crafthon Diocese
Level 1 - 30 Victoria Street
Crafthon 2460
NSW

Profit & Loss Statement
January 2016 through December 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Budget	Variance
4-0000	Income														
Interest Recd - Investments	19,068	35,057	31,940	25,237	23,006	17,608	16,066	21,217	19,379	19,673	19,563	19,574	267,388	223,116	44,272
Interest Recd - Borrowers	105,140	90,405	96,967	97,603	105,192	108,991	112,482	111,015	108,496	108,196	99,302	112,385	1,256,174	1,379,959	(123,785)
Sundry Income - Other Asset classes and Ser	25,350	17,669	24,234	25,090	25,084	26,390	37,553	30,178	32,464	29,116	28,731	30,772	332,621	293,988	38,623
Total Income	149,558	143,130	153,141	147,930	153,282	152,988	166,102	162,409	160,330	156,985	147,597	162,732	1,856,182	1,897,073	(40,890)
5-0000	Cost Of Sales														
Total Interest Paid to Investors	96,781	89,855	93,410	89,696	90,911	87,201	91,256	89,610	85,305	86,218	81,234	83,746	1,065,224	1,133,264	68,040
Gross Profit	52,776	53,275	59,730	58,234	62,371	65,787	74,846	72,799	75,025	70,767	66,363	78,985	790,958	763,809	27,149
6-0000	Expenses														
Total Employee Benefits	15,021	25,114	21,153	20,385	21,872	20,038	19,367	20,508	20,578	19,469	20,756	20,254	244,515	275,663	31,148
Total Professional fees	1,250	1,250	1,250	1,250	2,391	1,284	1,253	1,250	3,271	2,250	2,250	4,593	23,542	17,000	(6,542)
Total Banking and Indue Costs	12,473	13,304	12,201	13,518	14,112	12,969	12,722	13,755	13,408	14,424	14,071	13,333	160,291	152,364	(7,907)
Total Insurance costs	1,319	1,237	1,334	1,326	1,335	1,330	1,337	1,305	1,289	1,331	237	255	13,637	14,711	1,074
Total General Operations costs	3,687	3,410	6,042	4,326	4,120	2,412	4,460	3,719	3,204	3,739	6,271	6,041	51,431	62,068	10,637
Total Expenses	33,751	44,316	41,979	40,805	43,631	38,034	39,140	40,537	41,750	41,213	43,585	44,476	493,417	521,826	28,409
Total Net Profit	19,026	8,959	17,751	17,429	18,540	27,754	35,706	32,262	33,275	29,554	22,778	34,510	297,542	241,983	55,559
9-0000	Distribution to Diocese														
Total Other Expenses	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,400	175,000	175,000	-
Net Profit/(Loss) after distribution	4,426	-5,641	3,151	2,829	3,940	13,154	21,106	17,662	18,675	14,954	8,178	20,110	122,542	66,983	55,559

Anglican Funds Grafton Diocese
 Level 1 - 50 Victoria Street
 Grafton 2460
 NSW

Balance Sheet [Multi-Period]

January 2016 To December 2016

Account Name	January	February	March	April	May	June	July	August	September	October	November	December
Current Assets												
Investors - Interest Bearing Securities	1,011,143	954,094	1,005,027	957,661	976,338	1,054,766	989,527	1,000,173	1,043,652	1,028,260	986,482	1,054,368
	16,792,681	14,683,333	14,843,912	11,612,106	9,759,961	6,581,643	10,142,535	7,649,963	8,033,703	9,987,143	9,074,213	7,109,229
Fixed Assets Current	6,041,903	6,041,903	6,013,861	6,076,100	6,076,100	7,594,649	7,594,649	7,594,649	7,603,050	7,603,050	7,603,050	7,572,198
	40,051	53,710	31,826	28,319	38,389	18,500	34,054	57,548	50,278	59,841	52,167	37,752
Loan Assets	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461	4,848	4,690
	19,790,947	20,567,914	21,741,641	21,933,766	23,552,574	25,185,734	23,096,156	24,980,142	24,326,622	22,834,599	23,333,860	25,413,410
	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	43,690,186	42,314,414	43,649,727	40,621,413	40,416,622	40,448,753	41,870,382	41,295,936	41,070,765	41,526,353	41,054,621	41,191,648
Liabilities												
Current Liabilities	34,640	29,578	23,025	25,806	30,947	23,320	25,867	29,121	31,433	35,126	32,769	25,817
Accrued Interest payable	201	410	523	656	771	0	135	275	399	517	637	0
Accrued Interest payable Fixed Inv	277,903	292,434	333,490	300,808	328,563	368,712	327,097	327,531	359,768	266,877	240,101	284,939
Sundry Liabilities	2,362	8,492	9,941	9,552	10,203	13,871	8,821	9,749	10,935	9,183	9,144	8,388
Investor Funds Fin Liab Current	9,353,232	8,033,173	9,556,129	6,093,231	5,716,148	5,584,990	6,962,532	6,375,111	6,453,925	7,410,225	7,000,817	6,630,883
Investor Funds Fin Liab Current	30,813,774	30,726,751	30,523,603	30,985,352	30,942,885	31,031,277	31,098,239	31,217,720	31,014,539	30,609,740	30,585,652	31,062,563
	2,059,699	2,080,841	2,085,174	2,085,336	2,262,694	2,262,694	2,262,694	2,133,772	1,970,032	1,949,998	1,932,635	1,905,635
Total Liabilities	42,541,810	41,171,680	42,531,884	39,500,741	39,292,210	39,284,864	40,685,387	40,093,278	39,841,032	40,281,666	39,801,755	39,918,225
Net Assets	1,148,376	1,142,735	1,117,843	1,120,672	1,124,612	1,163,890	1,184,996	1,202,658	1,229,733	1,244,687	1,252,865	1,273,423
Total Equity	1,148,376	1,142,735	1,117,843	1,120,672	1,124,612	1,163,890	1,184,996	1,202,658	1,229,733	1,244,687	1,252,865	1,273,423

Anglican Funds Grafton Diocese
Level 1 - 50 Victoria Street
Grafton 2460
NSW

Month and YTD Budget Variance

December 2016

	December Actual	December Budget	December Variance	YTD Actual	YTD Budget	YTD Variance
4-0000						
Income						
4-1010 Interest Received - Investment	-	12,740	(12,740)	-	223,116	(223,116)
4-1011 Interest Recd - NAB	-	-	-	76,623	-	76,623
4-1012 Interest Recd - AFSA	353	-	353	7,149	-	7,149
4-1013 Interest Recd - Melb CF7963	5,860	-	5,860	61,173	-	61,173
4-1014 Interest recd - WBC	2,104	-	2,104	95,402	-	95,402
4-1015 Interest Recd - AMP	3,471	-	3,471	7,765	-	7,765
4-1016 Interest Recd - ME Bank	1,035	-	1,035	4,901	-	4,901
4-1017 Interest Recd - BOQ	6,752	-	6,752	14,375	-	14,375
Interest Recd - Investments	19,574	12,740	6,834	267,388	223,116	44,272
4-1020 Overdraft/LOC INT INC	25,297	147,144	(121,847)	209,342	1,379,959	(1,170,617)
4-1021 Interest Only Loans INT INC	35,424	-	35,424	387,854	-	387,854
4-1022 Princ & Int Loans INT INC	51,665	-	51,665	658,977	-	658,977
Interest Recd - Borrowers	112,385	147,144	(34,758)	1,256,174	1,379,959	(123,785)
4-1053 Franking Credits	-	-	-	678	-	678
4-1056 Ord Minnett Interest Income	29,446	24,151	5,295	326,563	289,812	36,751
4-2100 Line Fee Income	1,313	1,312	1	5,250	4,186	1,064
4-3000 Sundry Income	14	-	14	130	-	130
Sundry Income - Other Asset classes and Ser	30,772	25,463	5,309	332,621	293,998	38,623
Total Income	162,732	185,347	(22,615)	1,856,182	1,897,073	(40,891)
5-0000 Cost Of Sales	83,746	105,103	21,356	1,065,224	1,133,265	68,041
5-2100 Interest Paid to Investors	83,746	105,103	21,356	1,065,224	1,133,265	68,041
Total Cost Of Sales	83,746	105,103	21,356	1,065,224	1,133,265	68,041
Gross Profit	78,985	80,244	(1,258)	790,958	763,808	27,150
6-0000						
Expenses						
6-1100 Provision for Annual Leave	(928)	-	928	(2,945)	-	2,945
6-1200 Provision Long Service Leave	1,022	843	(179)	5,942	5,763	(179)
6-1300 Salaries and Wages	17,060	19,175	2,115	204,900	226,210	21,310
6-1500 Superannuation	1,583	1,822	238	19,031	21,490	2,459

6-1600	6-1600	Staff Training	-	400	400	106	4,800	4,694
6-1700	6-1700	Fund Manager Vehicle	1,516	1,450	(66)	17,481	17,400	(81)
		Total Employee Benefits	20,254	23,690	3,436	244,515	275,663	31,148
6-4300	6-4300	Audit Fees	2,250	1,250	(1,000)	18,000	15,000	(3,000)
6-4360	6-4360	Legal Fees	2,343	500	(1,843)	5,542	2,000	(3,542)
6-4410	6-4410	Consultancy Fees	-	-	-	-	-	-
		Total Professional fees	4,593	1,750	(2,843)	23,542	17,000	(6,542)
6-4400	6-4400	WBC Bank Charges	608	400	(208)	7,339	4,800	(2,539)
6-4402	6-4402	Indue Fees	91	-	(91)	1,273	-	(1,273)
6-4412	6-4412	Donations	-	-	-	1,285	2,000	715
6-4440	6-4440	WBC Line of Credit Charges	931	950	19	10,170	11,400	1,230
6-4442	6-4442	Ord Minnett Brokerage/Advice	2,605	2,182	(423)	27,751	26,184	(1,567)
6-4450	6-4450	AFSA Service Agreement Fees	9,098	9,000	(98)	112,473	108,000	(4,473)
		Total Banking Costs	13,333	12,532	(801)	160,291	152,384	(7,907)
6-4510	6-4510	Insurance - Workers Comp	255	546	291	5,366	6,440	1,074
6-4530	6-4530	Insurance - General	-	-	-	8,271	-	(8,271)
		Total insurance costs	255	546	291	13,637	14,711	1,074
6-4200	6-4200	Advertising	630	200	(430)	1,830	2,400	570
6-4425	6-4425	Depreciation Expense	158	1,125	967	13,619	13,500	(119)
6-4600	6-4600	Meeting Expenses	312	140	(172)	1,306	1,680	374
6-4610	6-4610	Marketing	-	1,000	1,000	1,830	12,000	10,170
6-4700	6-4700	Postage	329	120	(209)	2,144	3,000	856
6-4800	6-4800	Printing & Stationery	2,071	900	(1,171)	10,046	10,800	754
6-4850	6-4850	Recruitment Expenses	-	-	-	1,297	-	(1,297)
6-4900	6-4900	Rent/Victoria Street	433	434	1	5,200	5,208	8
6-5000	6-5000	PC Repairs & Maintenance	-	200	200	703	800	97
6-5100	6-5100	Telephone	196	220	24	1,968	2,640	672
6-5200	6-5200	Travel & Accommodation - Board	1,311	-	(1,311)	8,561	6,200	(2,361)
6-5300	6-5300	Travel & Accommodation - AFGD	-	320	320	396	3,840	3,444
6-5310	6-5310	AFGD Staff Expenses Other	-	-	-	1,029	-	(1,029)
6-4910	6-4910	Office Fitout	600	-	(600)	1,500	-	(1,500)
		Total General Operations costs	6,041	4,659	(1,382)	51,431	62,068	10,637
		Total Expenses	44,476	43,177	(1,299)	493,417	521,826	28,409
		Operating Profit	34,510	37,067	(2,558)	297,542	241,982	55,560
9-0000	9-0000	Other Expenses	-	-	-	-	-	-
9-2200	9-2200	Contribution to Diocese	14,400	14,400	-	175,000	175,000	-
		Total Other Expenses	14,400	14,400	-	175,000	175,000	-
		Net Profit/(Loss) after distribution	20,110	22,667	(2,558)	122,542	66,982	55,560

6-5200	6-5200	Travel & Accommodation - Board	0	1,094	1,315	1,144	679	0	177	1,133	177	792	739	1,311	8,561	6,200	(2,361)
6-5300	6-5300	Travel & Accommodation - AFGD	0	136	0	0	116	0	0	0	0	145	0	0	398	3,840	3,444
6-5310	6-5310	AFGD Staff Expenses Other	0	0	0	309	656	0	0	65	0	0	0	0	1,029	0	(1,029)
6-4910	6-4910	Office Fitout	0	0	0	0	0	0	0	0	0	0	900	600	1,500	0	(1,500)
		Total General Operations costs	3,887	3,410	6,042	4,326	4,120	2,412	4,460	3,719	3,204	3,739	6,271	6,041	51,431	62,068	10,637
		Total Expenses	33,751	44,316	41,879	40,805	43,831	38,034	39,140	40,537	41,750	41,213	43,585	44,476	493,417	521,826	28,409
		Total Net Profit	19,026	8,959	17,751	17,429	18,540	27,754	35,706	32,262	33,275	29,554	22,778	34,510	297,542	241,983	55,559
9-0000	9-0000	Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9-2200	9-2200	Contribution to Diocese	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,400	175,000	175,000	0
		Total Other Expenses	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,400	175,009	175,000	0
		Net Profit/(Loss) after distribution	4,426	-5,641	3,151	2,829	3,940	13,154	21,106	17,662	18,675	14,954	8,178	20,110	122,542	66,983	55,559

Anglican Funds Grafton Diocese
Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet [Multi-Period]

January 2016 To December 2016

Account No.	Account Name	January	February	March	April	May	June	July	August	September	October	November	December
Current Assets													
1-1105	WBC 032537 247819 Operating Ac	28,839	18,558	29,435	29,817	28,716	65,561	41,589	34,438	40,360	17,658	8,620	12,313
1-3130	WBC Term Invested Funds	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
1-3146	Ord Minnett - Cash Account	82,304	35,536	75,592	27,844	47,622	89,205	97,938	85,735	103,292	110,602	47,284	104,023
1-3147	Ord Minnett - Global Cash Trus	0	0	0	0	0	0	0	0	0	0	30,578	38,033
		1,011,143	954,094	1,005,027	987,661	976,338	1,054,766	989,527	1,000,173	1,043,652	1,028,260	986,482	1,054,366
1-1110	WBC 032537 120455 Client Chq	92,557	243,365	787,887	217,130	221,763	156,845	185,169	148,116	125,730	200,985	155,164	109,563
1-1130	AFSA Float SAV00000202	1,562,906	788,195	813,976	570,927	1,494,908	960,868	806,486	617,287	208,629	227,823	492,310	748,749
1-1137	Daily Txns Unprocd in Phoenix	320,297	-216,209	-17,323	708,706	-338,773	15,631	-53,523	-511,180	208,059	-391,596	1,021	4,738
1-1160	WBC 032537 163017 Cash Managem	1,069,525	42,146	1,952,914	288,275	1,054,366	1,119,999	145,477	66,264	161,334	211,449	186,945	7,054
1-1161	WBC 31 Day NS	3,000,000	3,000,000	3,000,000	1,500,000	3,000,000	0	0	0	0	0	0	0
1-1162	WBC 60 Day NS	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	0	0
1-1165	Melb DIF 30 day term	4,000,000	4,000,000	1,500,000	1,500,000	500,000	500,000	4,750,000	3,000,000	1,500,000	5,000,000	3,500,000	1,500,000
1-3110	NAB Term Investment	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	4,000,000	4,000,000	4,000,000	0	0	0
1-3111	ME Bank Term Investment	0	0	0	0	0	0	0	0	750,000	750,000	750,000	1,500,000
1-3112	AMP Term Investment	0	0	0	0	0	0	0	0	750,000	750,000	750,000	0
1-3113	BOQ Term Investment	0	0	0	0	0	0	0	0	0	3,000,000	3,000,000	3,000,000
1-3120	AFSA Security Dep SAV00000203	247,397	325,837	326,457	327,069	327,687	328,300	328,925	329,475	329,950	238,442	238,773	239,126
		16,792,681	14,683,333	14,843,912	11,612,106	9,789,961	6,581,643	10,142,555	7,649,963	8,033,703	9,987,143	9,074,213	7,109,229
1-3145	Ord Minnett - Investments	6,041,903	6,041,903	6,013,861	6,076,100	6,076,100	7,594,649	7,594,649	7,594,649	7,603,050	7,603,050	7,603,050	7,572,198
	Investors - Interest Bearing Securities	6,041,903	6,041,903	6,013,861	6,076,100	6,076,100	7,594,649	7,594,649	7,594,649	7,603,050	7,603,050	7,603,050	7,572,198
1-1170	Accrued Int Receivable Investm	32,335	44,046	25,802	23,108	33,397	14,945	31,299	55,673	49,217	59,841	52,167	35,252
1-1200	Sundry Debtors	0	2,800	0	0	0	0	0	0	0	0	0	0
1-1400	Prepaid Insurance	7,431	6,644	5,804	4,980	4,149	3,336	2,495	1,654	841	0	0	0
1-1700	Other Prepayments	0	0	0	0	0	0	0	0	0	0	0	0
1-1980	Franking Credits Receivable	220	220	220	220	220	220	220	220	220	220	220	2,500
1-2000	Trade Debtors	65	0	0	0	623	0	40	0	0	0	0	0
		40,051	53,710	31,826	28,319	38,389	18,500	34,054	57,648	50,278	59,841	52,167	37,752
1-2710	Furniture & Fixtures Orig Cost	724	724	724	724	724	724	724	724	724	724	724	724
1-2720	Furniture & Fixtures Accum Dep	-724	-724	-724	-724	-724	-724	-724	-724	-724	-724	-724	-724
1-2810	Computer Hardware	23,371	23,371	23,371	23,371	23,371	23,371	23,371	23,371	23,371	23,371	23,371	28,219
1-2820	Acc Depn Computer Hardware	-23,258	-23,258	-23,258	-23,258	-23,258	-23,258	-23,258	-23,258	-23,258	-23,258	-23,258	-23,529
1-2910	Computer Software	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500
1-2920	Acc Depn - Comprtr Software	-47,152	-47,152	-47,152	-47,152	-47,152	-47,152	-47,152	-47,152	-47,152	-47,152	-47,152	-60,500
	Fixed Assets Current	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461	13,461	4,848	4,690
Loan Assets													
1-3155	Line of Credit - O/D	2,366,481	3,355,420	2,961,682	3,362,434	4,428,864	5,586,745	3,248,619	4,779,286	4,558,182	3,290,166	4,462,200	6,465,533
1-3160	Loan Advances	5,292,907	5,290,913	5,291,742	5,291,138	5,965,265	6,933,582	7,388,729	7,803,419	7,727,052	7,727,627	7,206,198	7,206,562
1-3170	Loan Advances - P & I	12,131,559	11,921,581	13,488,217	13,280,194	13,158,445	12,685,387	12,488,809	12,397,437	12,041,388	11,816,605	11,685,481	11,721,316
	Loan Assets	19,790,947	20,567,914	21,741,641	21,933,766	23,552,574	25,185,734	23,096,156	24,980,142	24,326,622	22,834,599	23,333,860	25,413,410
1-3199	Financial Assets Current - Adj	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496
1-4110	Financial Assets Non Current	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496
		0	0	0	0	0	0	0	0	0	0	0	0
	Total Assets	43,690,186	42,314,414	43,649,727	40,621,413	40,416,822	40,448,763	41,870,382	41,295,936	41,070,765	41,526,353	41,054,621	41,191,648
Liabilities													

Asset classes indicative return	31-12-15	31-03-16	30-06-16	30-09-16	31-12-16				
	Interest rate	Balance	Indicative annual income	Interest rate	Balance	Indicative annual income	Interest rate	Balance	Indicative annual income
Loan Portfolio									
COM 730 Interest Only	6.372%	25,591,817.62	21,741,641.16	5.908%	25,185,733.94	24,326,621.94	5.875%	24,326,621.94	25,413,410.43
COM 730 P&I	5.725%	5,937,535.40	5,291,741.67	5.329%	6,933,592.39	7,727,052.43	5.327%	7,727,052.43	7,206,561.98
SAV 138 Exceed Limit	6.250%	12,384,334.62	13,488,217.17	0.000%	12,665,397.05	12,041,987.77	0.000%	11,721,315.86	11,721,315.86
SAV 138 Within Limit	5.187%	450,063.54	2,961,682.32	5.178%	5,866,744.50	4,558,181.74	5.010%	6,485,532.59	6,485,532.59
Diversified Investment Portfolio									
Ord Minnett	4.850%	6,128,807.72	6,089,452.77	4.850%	6,191,128.85	7,706,042.45	4.770%	7,706,042.45	7,714,252.92
Cash at Bank									
1-1105 WBC Operating Acc	0.10%	65,008.76	29,435.15	0.10%	65,561.13	40,359.92	0.10%	40,359.92	12,312.70
1-1110 WBC Client Acc	0.10%	196,567.99	767,887.36	0.10%	156,844.88	125,720.39	0.10%	109,563.09	109,563.09
1-1130 AFSA Float	0.00%	134,338.18	813,975.65	0.00%	960,868.02	208,629.04	0.00%	748,749.04	748,749.04
1-1137 Unprocessed Phoenix	0.00%	25,397.85	962.59	0.00%	-	-	0.00%	-	-
1-1160 WBC Cash Mgmt Acc	1.30%	1,417,064.07	1,952,913.65	1.30%	1,119,999.08	16,133.98	1.30%	7,053.58	7,053.58
1-1162 WBC 31 Day	2.65%	3,000,000.00	3,000,000.00	2.65%	-	-	2.65%	-	-
1-1163 WBC 60 Day	2.75%	3,000,000.00	3,000,000.00	2.75%	-	-	2.75%	-	-
1-3120 AFSA Sec Deposit	2.27%	246,920.60	326,457.35	2.24%	328,300.42	329,950.33	1.97%	239,125.61	239,125.61
1-3130 WBC Term Inv	3.00%	100,000.00	100,000.00	2.70%	100,000.00	100,000.00	2.50%	100,000.00	100,000.00
WBC Term Inv	2.74%	800,000.00	800,000.00	2.80%	800,000.00	800,000.00	2.70%	800,000.00	800,000.00
NAB				2.92%	3,500,000.00	4,000,000.00	2.72%	4,000,000.00	-
BOQ									
M&E Bank							2.65%	750,000.00	3,000,000.00
AMP							2.80%	750,000.00	750,000.00
Melbourne DIF							2.75%	750,000.00	750,000.00
Loans and investments weighted average							2.60%	1,500,000.00	1,500,000.00
		8,983,297.45	15,791,631.75	21,881,084.52	13,722,702.38	40,653,458.05	2.60%	8,620,793.66	16,326,836.11
		4.841%	4.841%	4.720%	4.720%	4.700%	4.700%	4.700%	4.642%
		1,970,562.95	1,838,156.58	1,836,563.35	1,910,618.03	1,910,618.03	1,910,618.03	1,910,618.03	1,909,891.87
Loan Portfolio									
Diversified Investment Portfolio	5.713%	1,462,109.27	1,181,590.28	5.455%	1,373,857.28	1,323,773.96	5.442%	1,323,773.96	1,373,269.01
Cash at Bank	4.850%	297,247.17	295,338.46	4.850%	300,269.75	367,578.22	4.770%	367,578.22	350,998.51
	2.351%	211,206.51	361,277.84	2.157%	162,436.32	219,265.84	2.543%	219,265.84	185,624.35
		1,970,562.95	1,838,156.58	1,836,563.35	1,910,618.03	1,910,618.03	1,910,618.03	1,910,618.03	1,909,891.87

Loan Book Data December 2016		Loans	Unsecured	Limits	Unutilised/Not Drawn	
COM 730	436032770 Secondary Campus Stage 2	Clarence Valley Anglican School	\$ 1,768,217.84			
COM 730	436040020 Stage 3 Building Loan	Emmanuel Anglican College	\$ 162,279.67			
COM 730	436040021 Stage 4 Building Loan	Emmanuel Anglican College	\$ 1,377,937.59			
COM 730	436040019 Stage 2 Building Loan	Emmanuel Anglican College	\$ 275,678.12			
COM 730	436040096 Administration & Classrooms	Emmanuel Anglican College	\$ 2,511,857.50			
COM 730	436040056 CTS Pastoral Care & Assistance	Corporate Trustees Grafton	\$ 1,110,591.26			
COM 731	436040069 6 McLean St, Coffs Harbour NSW	Coffs Harbour Anglican Parish	\$ 12,441.11			
COM 731	436034140 Deed Of Gift Loan 2	St Cuthbert's Retirement Living Complex	\$ 1,121,482.13			
COM 731	436034254 Surplus Debit - 2nd Tranche	Clarence Valley Anglican School	\$ 443,954.69			
COM 731	436040050 Server Upgrade Primary & Secor	Clarence Valley Anglican School	\$ 19,084.29			
COM 731	436040052 Refinance of Solar Panel Loan	Clarence Valley Anglican School	\$ 101,756.23			
COM 731	436040022 Residual Funding Loan	Emmanuel Anglican College	\$ 3,074,553.79			
COM 731	436040059 Principal and interest loan	Anglicare North Coast	\$ 465,314.81			
COM 731	436033998 Rectory Loan	South Grafton Anglican Parish	\$ 154,611.24			
COM 731	436040042 Rectory Loan	Wauchope Anglican Parish	\$ 1,372.36			
COM 731	436040009 Building Loan Stage 2	St Columba Anglican School Council Inco	\$ 122,896.29			
COM 731	436040011 Middle School Stage 4	St Columba Anglican School Council Inco	\$ 702,998.56			
COM 731	436040010 Library Stage 3	St Columba Anglican School Council Inco	\$ 82,875.42			
COM 731	436040012 Stage 5	St Columba Anglican School Council Inco	\$ 311,132.83			
COM 731	436040013 Stage 6	St Columba Anglican School Council Inco	\$ 881,610.11			
COM 731	436040015 Building Loan Stage 7	St Columba Anglican School Council Inco	\$ 790,339.75			
COM 731	436040014 Admin Building Stage 6b.1	St Columba Anglican School Council Inco	\$ 633,899.90			
COM 731	436040077 CCELC Purchase	St Columba Anglican School Council Inco	\$ 2,678,611.26			
COM 731	436040027 Clergy Car Loan	I R Mabey	\$ 9,006.12			
COM 731	436040032 Principal and interest loan	M Smedley	\$ 26,103.17			
COM 731	436040036 Dorrigo Parish M A Ridge Car L	Dorrigo Anglican Parish - MA Ridge	\$ 9,289.97			
COM 731	436040074 Clergy Car Loan	Diocese of Grafton - S A Macneil	\$ 16,014.58			
COM 731	436040076 Clergy Car Loan	K E McPherson	\$ 17,697.90			
COM 731	436040065 Clergy Car Loan	M B Jones	\$ 2,785.19			
COM 731	436040067 Clergy Car Loan	L M Baldwin	\$ 24,683.05			
COM 731	436040071 Clergy Car Loan	B A Blackbell	\$ 16,801.11			
OD 535	438040007 Annual Insurance Premium Fundi	Anglican Diocese of Grafton	\$ 109,133.68	\$ 109,133.68	\$ 340,866.32	
OD 535	438040004 Line of Credit	Clarence Valley Anglican School	\$ 850,000.00	\$ 850,000.00	\$ 295,357.12	
OD 535	438040010 Working Capital	Anglicare North Coast	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	
OD 535	438040008 Line of Credit	St Columba Anglican School	\$ 8,000,000.00	\$ 8,000,000.00	\$ 2,277,917.99	
OD 535	438040006 Pastoral Care & Assistance Sch	Corporate Trustees Grafton	\$ 99,674.02	\$ 100,000.00	\$ 325.98	
Total Loan Book assets			\$ 25,413,410.43	\$ 109,133.68	\$ 9,600,000.00	\$ 3,114,467.41
Excludes redraw			\$ 28,527,877.84			
Loans only			\$ 18,927,877.84			

Largest exposure

St Columba Anglican School
includes full OD limit
\$ 14,204,364.12

Balance of OD only

\$ 11,926,446.13

AFGD Loan portfolio as at 31/12/16 excludes OD's

Appendix CF-3

											Report Date: 31-12-16	
borrower	acct_no	acct_desc	Open Date	Amount Borrowed	Balance \$	Loan Weight %	End Date	Base	Margin	Rate	Yrs to Maturity	Weighted Yrs
Clarence Valley Anglican School	436032770	Secondary Campus Stage 2	10-05-2005	1,758,979.66	1,758,568.47	9.49%	31-12-2037	7.00	0.55	6.45	21.014	1.99
Emmanuel Anglican College	436040019	Stage 2 Building Loan	30-04-2013	405,163.30	230,781.22	1.25%	30-04-2021	7.00	1.41	5.59	4.332	0.05
Emmanuel Anglican College	436040020	Stage 3 Building Loan	30-04-2013	257,533.50	161,513.66	0.87%	30-04-2022	7.00	1.41	5.59	5.332	0.05
Emmanuel Anglican College	436040021	Stage 4 Building Loan	30-04-2013	1,672,479.06	1,371,432.86	7.40%	30-04-2025	7.00	1.41	5.59	8.334	0.62
Corporate Trustees Grafton	436040056	CTS Pastoral Care & Assista	28-11-2014	1,600,000.00	1,105,246.24	5.97%	28-05-2017	7.00	1.30	5.70	0.405	0.02
Emmanuel Anglican College	436040096	Administration & Classroom	05-05-2016	2,500,000.00	2,500,000.00	13.50%	05-05-2017	7.00	1.41	5.59	0.342	0.05
St Cuthbert's Retirement Living Cor	436034140	Deed Of Gift Loan 2	20-05-2011	2,108,865.05	1,094,376.58	5.91%	31-12-2022	7.00	2.08	4.92	6.003	0.35
Clarence Valley Anglican School	436034254	Surplus Debit - 2nd Tranche	14-03-2012	1,190,001.32	441,468.39	2.38%	28-03-2037	7.00	0.55	6.45	20.252	0.48
St Columba Anglican School Council	436040009	Building Loan Stage 2	02-04-2013	804,200.62	105,133.35	0.57%	02-08-2017	7.00	2.27	4.73	0.586	0.00
St Columba Anglican School Council	436040010	Library Stage 3	02-04-2013	307,605.07	76,806.11	0.41%	02-03-2018	7.00	2.27	4.73	1.167	0.00
St Columba Anglican School Council	436040011	Middle School Stage 4	02-04-2013	1,003,682.80	692,244.48	3.74%	02-05-2023	7.00	2.02	4.98	6.337	0.24
St Columba Anglican School Council	436040012	Stage 5	02-04-2013	432,389.82	306,669.57	1.66%	02-11-2023	7.00	2.02	4.98	6.841	0.11
St Columba Anglican School Council	436040013	Stage 6	02-04-2013	1,209,360.63	869,338.13	4.69%	02-03-2024	7.00	2.02	4.98	7.173	0.34
St Columba Anglican School Council	436040014	Admin Building Stage 6b.1	02-04-2013	786,598.41	627,171.73	3.39%	02-01-2027	7.00	2.02	4.98	10.011	0.34
St Columba Anglican School Council	436040015	Building Loan Stage 7	02-04-2013	959,563.76	782,589.42	4.22%	10-12-2027	7.00	2.02	4.98	10.948	0.46
Emmanuel Anglican College	436040022	Residual Funding Loan	30-04-2013	3,735,671.67	3,075,965.02	16.60%	30-04-2038	7.00	1.41	5.59	21.342	3.54
I R Mabey	436040027	Clergy Car Loan	15-07-2013	25,622.36	9,006.12	0.05%	15-07-2018	7.00	1.70	8.70	1.537	0.00
Dorrigo Anglican Parish - MA Ridge	436040036	Dorrigo Parish MA Ridge Ct	20-01-2014	20,000.00	9,289.97	0.05%	20-01-2019	7.00	1.45	8.45	2.055	0.00
Wauchope Anglican Parish	436040042	Rectory Loan	09-04-2014	12,525.38	987.51	0.01%	09-04-2017	7.00	1.80	5.20	0.271	0.00
Clarence Valley Anglican School	436040050	Server Upgrade Primary & S	23-06-2014	65,760.64	17,475.57	0.09%	23-06-2018	7.00	0.45	7.45	1.477	0.00
Clarence Valley Anglican School	436040052	Refinance of Solar Panel Lo	01-08-2014	146,000.00	99,323.23	0.54%	01-02-2021	7.00	0.45	7.45	4.090	0.02
Anglicare North Coast	436040059	Clergy Car Loan	18-12-2014	1,200,000.00	453,969.29	2.45%	18-12-2026	7.00	1.50	5.50	9.970	0.24
M B Jones	436040065	Clergy Car Loan	07-08-2015	8,000.00	2,430.97	0.01%	07-08-2017	7.00	1.00	6.00	0.600	0.00
M Smedley	436040066	Clergy Car Loan	01-10-2015	41,070.86	24,853.82	0.13%	01-10-2018	7.00	1.00	6.00	1.751	0.00
L M Baldwin	436040067	Clergy Car Loan	18-11-2015	37,346.00	23,550.26	0.13%	18-11-2018	7.00	1.00	6.00	1.882	0.00
Coffs Harbour Anglican Parish	436040069	6 McLean St, Coffs Harbour	01-12-2015	194,000.00	10,944.46	0.06%	01-12-2031	7.00	1.80	5.20	14.926	0.01
B A Blackbell	436040071	Clergy Car Loan	15-01-2016	20,000.00	16,801.11	0.09%	15-02-2021	7.00	1.00	6.00	4.129	0.00
Diocese of Grafton - S A Macneil	436040074	Clergy Car Loan	16-03-2016	24,995.00	14,909.45	0.08%	16-03-2018	7.00	1.00	6.00	1.205	0.00
K E McPherson	436040076	Clergy Car Loan	30-03-2016	25,000.00	17,113.60	0.09%	30-03-2020	7.00	1.00	6.00	3.247	0.00
St Columba Anglican School Council	436040077	CCELC Purchase	31-03-2016	3,100,000.00	2,470,911.08	13.34%	31-03-2026	7.00	2.02	4.98	9.252	1.23
South Grafton Anglican Parish	436040113	Rectory Loan	23-08-2016	157,534.35	153,961.24	0.83%	23-08-2031	7.00	1.80	5.20	14.652	0.12
				25,809,949.26	18,524,832.91	100.00%				5.473	6.499	10.31
						AVERAGE				AVERAGE		WEIGHTED
						WEIGHTED Average Term to Maturity (years)						10.31
						Average Term to Maturity (years)						6.50

