



BOARD MEETING DATE:

11/05/2017

No 7 **Matters for Decisions** / *DISCUSSION*

Item: a

Title: APRA/ASIC update

No of Pages. 8 Inc. Header

LATE PAPERS

APRA and ASIC briefing for AFGD Board and the Corporate Trustees of the Diocese of Grafton.

This update covers the period from the last advice 13th April 2017 to date 8th May 2017.

Timeline of events to date

This is the last informal response we had from ASIC and Stephanie Rickard.

13/4/17 – Response Stephanie Rickard to Blaine Fitzgerald - verbal

It may be possible to retain existing retail until such time as they transfer to the Managed scheme as long as we do not vary terms of the existing rollover until such time as we transfer compliance to MSC.

She will check class order and advice.

Her recommendation is

- Lodge ID statement as Wholesale Investment Fundraiser
 - Move retail non-associated into Managed scheme and not rely on provisions of the class order as the funds will be held in a regulated approved MIS.
 - No requirement to re-lodge ID Statement at a later date as retail as retail funds sit outside in trust and are protected.
-

20/4/17 – Follow up Blaine Fitzgerald to ASIC via Stephanie Rickard

Hi Stephanie,

We spoke last week regarding our existing retail non associated clients and the possibility we may be able to retain them, as long as we did not vary the terms of the existing investment, until such time as they transfer to a managed regulated scheme or failing a cost effective solution being achieved with a third party provider return the funds to the client,

At the time you indicated you would check the class order and provide feedback as to what is appropriate.

AFGD Board met today and have made a decision to lodge our Identification Statement as a Wholesale Charitable Investment Fundraiser and will be providing instructions to David Ford of Emil Ford to do that on our behalf.

I'm just following up to see if you have had a chance to review the class order and have any feedback for us.

20/4/17 – Request Blaine Fitzgerald to Joseph Omara & David Ford of Emil Ford

Hi Joseph and David,

The Board of AFGD has been considering the response we received from ASIC in your email of 7/4/17.

The Board as at 20/4/17 passed the following resolution;

"That AFGD lodge an Identification Statement with ASIC as a Wholesale Charitable Investment Fundraiser whilst we continue to actively source a suitable arrangement for our existing retail non associated clients. Further we request from ASIC a transition period to 31/12/17 for our existing retail associated clients."

In response to your question raised then we have made a decision to go with option 1 and lodge as wholesale. I have made some draft changes to the ID statement to reflect that decision and have attached for your review, and I am requesting assistance with finalising the draft including the updated definition of volunteer and lodging the document with ASIC.

The Board of AFGD as a separate but related matter also passed the following resolution. Can you please respond to the Board's request for advice.

"That after being advised of a possible breach of the Corporations Act, that AFGD seek legal advice of the possible consequences of such a breach."

A reply to all would be appreciated as I will be unavailable for comment until late 1/5/17.

kind regards,

Blaine Fitzgerald FICDA, Dip. Bus. (Gov), Assoc. Dip. Acc
Manager - Anglican Funds Grafton Diocese
Level 1, 50 Victoria Street GRAFTON NSW 2460
PO Box 4 GRAFTON NSW 2460
Ph: 02 6642 4480 Fax: 02 6643 2391 Mobile: 0488 724 480
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27/4/17 – Joseph Omara of Emil Ford response to Blaine Fitzgerald & same day response from Chris Nelson in Blaine's absence in red.

Dear Joseph,

In Blaine's absence, I wish to make several comments. My comments are in red in the body of your email.

On 27 April 2017 at 15:12, Joseph Omara <joseph.omara@emilford.com.au> wrote:

Dear Blaine

Thank you for your email.

Lodgement of Identification Statement

We attach a revised draft of the Identification Statement and make the following comments:

1. We have deleted all paragraphs relating to lodgement as a retail charitable investment fundraiser. **Noted**
2. We have incorporated the definition of volunteer staff member that you requested in your email to us of 21 March 2017. However, we think that ASIC is likely to find this definition too broad. **(Noted)** If ASIC does not accept your definition of volunteer staff member, we suggest the following definition, which you indicated could serve as a backup:

In determining whether a person is to be treated as a voluntary staff member, AFGD requires that person to work at least four hours per week on a voluntary basis. A person is not a voluntary staff member simply because they may volunteer for specific tasks, such as agreeing to be included in a roster from time to time for performing such functions as welcoming, social organisation, music, reading, assisting clergy, counting collections or cleaning or decorating church premises, as distinct from persons performing an identifiable staff role.

The word 'staff' in the backup definition is very restrictive. Could 'governance, management or administrative role' be used instead of 'staff role'?

3. Do you mean to request from ASIC a transition period in relation to existing retail, non-associated clients, rather than retail, associated clients? We can request from ASIC that AFGD be allowed to retain its existing retail, non-associated clients until 31 December 2017. However, this request has effectively already been denied since ASIC has refused to allow AFGD to rely on Class Order 02/184.

Although AFGD has no right to rely on Class Order 02/184, the ability to phase out clients for which AFGD is not permitted to serve would be in the best interests of all clients. Approval to 31 December would allow the phase out to be orderly. We would like to make the request unless you take the view that it would have unintended consequences.

4. We note that the ASIC Charitable Instrument was amended on 28 March 2017. There is now a new definition of retail client, which excludes certain types of investors from the definition of retail client such as sophisticated investors, as defined by section 708(8) of the *Corporations Act 2001*.

Are the amendments in the proposed Identification Statement reflective of the new definition?

Please confirm that you are happy for us to email the revised Identification Statement to Stella Lee at ASIC. I approve submission except if you believe that any of my questions or statements above require clarification before making the submission.

Breach of *Corporations Act 2001*

You have asked us to advise you regarding the possible consequences of breach of the *Corporations Act 2001*.

In her email of 27 February 2017, Stella Lee indicated that she would be referring the issue of AFGD's possible breaches of the *Corporations Act 2001* to ASIC's Misconduct and Breach Reporting team.

We will advise separately regarding this issue. We look forward to receiving this advice.

28/4/17 – David Ford of Emil Ford to Stella Lee ASIC.

Dear Stella,

Thank you for your email of 4 April 2017.

In response, our client has instructed us to send you a revised identification statement and lodge as a wholesale charitable investment fundraiser.

Please let me know whether the attached identification statement is now acceptable.

Our client acknowledges that it is not entitled to rely on transitional relief under ASIC Class Order CO 02/184 and is seeking to ensure that its operations comply with the requirements of the *Corporations Act 2001*. To allow for a smooth phase out process for its existing debenture holders, our client requests that it be permitted to retain its existing retail, non-associated clients until 31 December 2017.

Please let me know if you require any more information from our client in relation to this request.

Regards,

David

David C Ford
Partner

1/5/17 response from Stephanie Rickard of ASIC to Blaine Fitzgerald

Hi Blaine

1. if you engage an RE and retain your retail, non-associated investors, there should be a relatively short period of time between now and the date on which the RE is able to register the existing structure(s) with ASIC as a scheme. Technically, AFGD is in breach of the Corporations Act until the date the schemes are registered. ASIC wouldn't usually grant relief from the legal requirements in this instance. Rather, we would adopt, tacitly or otherwise, a 'no-action' position in relation to the breach, provided of course that AFGD is using best efforts to transition into the new regime expeditiously. In this scenario, investments can be rolled over for so long as the investors choose to do so.

2. if you do not engage an RE, AFGD has the option of becoming a wholesale charitable investment fundraiser. I think this is what is meant by 'we see no other avenue available to us'. In this instance, AFGD will still need to lodge an identification statement at some point (essentially, so that we have AFGD details on file). However, AFGD will not need an AFSL nor will it be required to register the structures as schemes. Technically, AFGD is in breach until the date on which all investments of retail, non-associated investors are redeemed or expire. Again, ASIC wouldn't explicitly grant relief from the requirements. Rather, we would adopt a 'no-action' position in relation to the breach, provided that no investments were rolled-over but permitted to expire in the normal course.

As you know, there is some doubt as to whether AFGD has been relying on the original class order [CO 02/184]. A new Instrument 2016/813, replacing [CO 02/184] was issued in September 2016. ASIC has since (this week) actually removed the deadline for lodgement of the Identification Statement by 1 March 2017 to enable lodgers to invoke the transitional period and continue to rely on [CO 02/184] until 31 December 2017. The effect is that the transitional period is automatically available to anyone who is currently relying on [CO 02/184]. However, since we cannot say definitely that AFGD has relied on [CO 02/184] and continue to do so, arguably, AFGD is in technical breach of the Corporations Act. However, as discussed above, we do not propose to take any action in this regard. We are adopting a facilitative approach in relation to charitable investment fundraisers transitioning into a new and more prescriptive regime.

Feel free to call me if you have any further questions.

Kind regards

STEPHANIE RICKARD | Senior Specialist | Investment Managers & Superannuation | I am not in the office on Fridays | **Australian Securities & Investments Commission** | 100 Market Street Sydney NSW 2000 | ☎+61 2 9911 2265 | ✉Stephanie.rickard@asic.gov.au

2/5/17 – Blaine Fitzgerald to Joseph Omara of Emil Ford

Hi Joseph,

I'm back from leave now and would like to provide an update:

1/- ASIC potential misconduct and breach.

Refer below to an email I received from ASIC yesterday.

The new approach they have adopted is of assistance to AFGD and may negate the earlier request from the Board for advice in regard to the possible consequences of a breach. However, I will leave it with Emil Ford to decide the best approach.

2/- At the Board meeting of 20/4/17 AFGD passed the following resolution:
We would appreciate your comment and feedback on the statement proposed.

That AFGD places a moratorium on the acceptance of new funds from retail non-associated clients until the response to the ASIC Class Order is clarified. In this period AFGD will communicate with prospective clients to this effect including a statement on the AFGD website. The draft statement shall be submitted to Emil Ford for comment prior to use.

The draft statement is:

"Anglican Funds Grafton Diocese is currently responding to requests from the Australian Securities Investment Commission regarding the scope of its operational license and until that is clarified AFGD is unable to accept any new retail funds in its portfolio.

AFGD expects this matter to be better understood within 30 days and will be in contact with existing and prospective customers as soon as clarification is achieved."

3/- Have we received any feedback from ASIC at this stage in relation to our ID Statement as a Wholesale Charitable Investment Scheme?

3/5/17 David Ford of Emil Ford response to Blaine's email 2/5/17

Dear Blaine,

While you are back from leave, Joseph is now on leave – a belated honeymoon.

In answer to your three questions:

1. Joseph had prepared a draft advice for you in relation to the possible consequences of breach of the *Corporations Act* 2001 late last week. Despite AFGD being in breach of the *Act*, our advice (if I'd had time to check and send it) would have reflected the approach which Stephanie Rickard has taken. Accordingly, we believe that AFGD is best served by pursuing its negotiations with Melbourne Securities Corporation.

2. I note that when the Board passed its resolution on 20 April 2017, it did not have the benefit of seeing the response from Stephanie Rickard on 1 May 2017. Accordingly, assuming that you are proposing to engage an RE as soon as possible, there appears to be no objection from ASIC to AFGD allowing retail non-associated investors to rollover their investments should they wish to do so.

Accordingly, I suggest that you might consider including a statement to this effect on the AFGD website:

Following the issue of the ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813, which applies from 1 March 2017, Anglican Funds Grafton Diocese is currently clarifying with the Australian Securities & Investments Commission the exemptions to which it is entitled as a charitable fundraiser. Pending that clarification, AFGD is unable to accept new investments from retail clients. Existing retail clients may retain their investments and may roll them over.

AFGD expects matters to be clarified by [insert date] and will contact existing and prospective retail clients at that point.

It might be prudent to show this to Stephanie before putting it up.

3. No.

Regards,

David

David C Ford
Partner

4/5/17 – David Ford of Emil Ford to Blaine Fitzgerald

Dear Blaine,

Further to my email of last night, I attach an email received this afternoon from Stella Lee of ASIC.

As we foreshadowed, she has queried the criteria in the revised Identification Statement concerning volunteer staff members. Given our previous comments in relation to this issue, how would you like us to respond?

In relation to Stella's recommendation that AFGD redeem the debentures with existing retail, non-associated clients as soon as practicable, I note that Stephanie Rickard has effectively given contrary advice but on the basis that AFGD engages an RE relatively soon. I assume therefore that you will for the time being rely on Stephanie's advice.

Regards,

David

David C Ford
Partner

Thank you for sending us a new identification statement under ASIC Instrument 2016/813 (the **Instrument**).

Criteria for identifying voluntary staff members

As stated in RG 87.31-87.33 our policy of requiring an appropriate criteria for voluntary staff members, such as number of hours regularly worked, is to differentiate those people who are volunteers contributing to specific tasks - such as agreeing to be included in a roster from time to time to perform specific functions, from those people who are "performing an identifiable staff role" and who are "genuinely and substantially involved in the organisation of the charity". The former are not to be classified as "associates" whereas the latter are.

We are concerned that the criteria stated in the ID statement, which is "volunteering... at least 4 hours per week" is not enough to distinguish "voluntary staff members" performing an identifiable staff role and substantially involved in the organisation (i.e. associates) from those "volunteers" performing specific tasks (i.e. non-associates). Could you please provide further submissions on this point?

Existing debenture holders

ASIC is unable to facilitate or expressly permit AFGD to retain its existing retail, non-associated clients who are holding debentures issued by AFGD until 31 December 2017. As the issue of these debentures was a breach of Chapter 6D of the *Corporations Act*, we recommend that AFGD redeem these debentures from all retail, non-associated clients as soon as practicable.

Please do not hesitate to contact me if you have any queries, however please note that I will be on leave from COB tomorrow, Friday 5 May. As such, please direct any questions after this time to my colleague Sarah-Jane on (02) 9911 2631 or Sarah-Jane.Farlow@asic.gov.au.

Regards
Stella

Stella Lee | Lawyer | Corporations | Australian Securities and Investments Commission | 100 Market Street Sydney NSW 2000 | '02 9911 5800 | ✉ stella.lee@asic.gov.au

AFS Licence update

Melbourne Securities Corporation – Managing Director Matt Fletcher appear to be a third party provider that sees the potential in developing a solution in this space for the Charitable Development Funds.

- 1/5/17** Meeting Coffs Harbour
AFGD Blaine Fitzgerald & Chris Nelson
Armidale Diocese Ron Perry & Tim McGhee
Ord Minnett Alison Perrott and
Melbourne Securities Corporation (MSC) Matt Fletcher
- 3/5/17 & 4/5/17** Email exchange Blaine Fitzgerald & Matt Fletcher. Blaine provided a briefing paper to Matt to assist build a proposition that may provide an option for our business.
- 9/5/17** Blaine Matt to clarify some points via phone catch up.
-

Critical next steps:

1. ASIC Identification Statement amended and accepted. – 9/5/17 remains outstanding.
 - Redrafted and lodged as Whole Charitable Investment Fundraiser 28/4/17.
 - 4/5/17 ASIC seeking clarification on definition of volunteer. Decision required
 - Misconduct & Breach - Refer Blaine's email to Stephanie Rickard and her response 1/5/17 that provides some comfort and a more common sense approach.
2. Obtain through formal contractual arrangement and AFS licence with Melbourne Securities Corporation.
 - Refer above at AFS Licence update.
 - Once proposal tabled –independent modelling to be done .
 - Diocese of Melbourne who are pursuing their own AFSL have advised they do not have the capacity to take on our retail portfolio at present. (Therefore currently discounted as an option)
3. Deal with as a separate issue potential ASIC misconduct and breach from 2002 to date.
 - 6/3/17 AFGD Insurer ANIP verbally informed around.
 - 19/4/17 AFGD Insurer ANIP formally advised to put it on record of our current position.
 - 3/5/17 AFGD Insurer ANIP formally advised of ASIC's revised position and prior advises acknowledged by email.



Blaine Fitzgerald
AFGD Manager

Mission

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



BOARD MEETING DATE:

11/05/2017

No 9 Matters for Noting

Item: b

Title: Financial Reports

No of Pages. 17 incl Header

LATE PAPERS

AFGD Dashboard

AFGD Dashboard - as at 30-04-17

Margins & Cost of Funds (COF)				
	30-04-17	31-03-17	Variance	Comment
Loans	5.334%	5.357%	-0.02%	Portfolio too heavily weighted in cash
Ord Minnett	4.280%	4.350%	-0.07%	at commencement of year
Cash	2.102%	2.463%	-0.36%	Strategy rebalance
Ave Return on assets	4.098%	4.069%	0.03%	1/ Move more into ORD \$2.5M -
Savings	1.103%	1.120%	-0.02%	2/ Customers use of debt will increase as the year
Investment	2.731%	2.739%	-0.01%	progresses.
Ave weighted COF	2.520%	2.520%	0.00%	
Margin	1.578%	1.549%	0.03%	Strategic Plan benchmark 1.75% to high of 2.50%

Ord Minnett Portfolio Summary (000's)			Comments
MV	Cost base	Movement	
31-04-2017			Portfolio MV is holding.
\$ 10,181.42	\$ 10,166.00	\$ 15.42	Revaluation occurs quarterly -
			31/03/17 to be updated in Balance Sheet
Income			
YTD Actual	Annualised	Gross Yield	
\$ 138.48	\$ 416.45	4.09%	Cash flow forecast indicates gross income to be \$426K. This annualised result will smooth as year progresses
Cashflow			
	\$ 428.70	4.22%	Anticipated Gross yield 4.28%
Fees			
YTD Actual	Annualised	%	
\$ 11.42	\$ 34.28	0.34%	Agreement is 40% - tracking to plan

Capital Adequacy - target is 10%				
	30-04-17	31-03-17	Variation	% below min target
Total Equity	1,285.0	1,276.8	\$ 8.14	Change in asset allocation and improved profitability
Risk Weighted Assets	20,281.2	20,148.8	\$ 112.38	has improved position from prior month.
Capital Adequacy	6.34%	6.34%	0.01%	3.66%

Total Deposits & Lending (\$000's)				Cash & Investments	
	30-04-17	31-03-17	Variation	\$ 000's	
Deposits	\$ 39,222.8	\$ 41,073.4	-\$ 1,851	AFSA	454.5
addback				Westpac	3,657.1
re-draw funds	\$ -	\$ -		ORD Minnett	10,184.4
	<u>\$ 39,222.8</u>	<u>\$ 41,073.4</u>		Melb DIF	3,500.0
				BOQ	-
Lending	\$ 27,948.2	\$ 27,980.3	-\$ 32	ME Bank	1,500.0
addback				AMP	3,250.0
re-draw funds	\$ -	\$ -			<u>22,546.0</u>
	<u>\$ 27,948.2</u>	<u>\$ 27,980.3</u>			% holding
				AFSA	2.02%
				Westpac	16.22%
				ORD Minnett	45.17%
				AMP	14.41%
				Melb DIF	15.52%
Cash/ Investment	\$ 22,546.0	\$ 21,616.6	\$ 929	BOQ	0.00%
LOC facilities	\$ 1,600.0	\$ 1,600.0	\$ -	ME Bank	6.65%
Total available	\$ 24,146.0	\$ 23,216.6	\$ 929		100.00%
Liquidity Ratio	61.56%	56.52%	5.04%		

P & L Summary - Month in Isolation (\$000's)				
	Actual	Budget for	Variation	Explanation
	30-04-17	30-04-17		
All income	\$ 142.8	\$ 159.1	-\$ 16.3	Income Delays in refinance of BDC has reduced income
Expenses	\$ 120.1	\$ 137.4	-\$ 17.3	Realised loss Ord \$16K impacted
Net profit	\$ 22.7	\$ 21.7	\$ 1.0	Expenses Savings achieved interest paid
Contrib Diocese	\$ 14.6	\$ 14.6	\$ -	investors and general
Balance after Dist	\$ 8.1	\$ 7.1	\$ 1.0	operating expenses.

P & L Summary - YTD (\$000's)				
	Actual as at	Budget as at	Variation	Explanation
	30-04-17	30-04-17		
All income	\$ 558.8	\$ 668.8	-\$ 110.0	Income Delays in refinance of BDC has reduced income
Expenses	\$ 484.1	\$ 591.2	-\$ 107.1	
Net profit	\$ 74.7	\$ 77.6	-\$ 2.9	Expenses - Savings achieved interest paid
Contrib Diocese	\$ 58.4	\$ 58.4	\$ -	investors and general
Balance after Dist	\$ 16.3	\$ 19.2	-\$ 2.9	operating expenses.

Capital Adequacy: (Target > 10% of Risk Weighted Assets)				
Assets		Weighting	Asset Value	RWA
Cash (Govt. Securities, A Rated Aust. Banks)		10%	\$ 12,361,602	\$ 1,236,160
Cash (Other Aust. Banks, ADI's)		20%	\$ -	\$ -
Anglican Loans -Unsecured		100%	\$ -	\$ -
Anglican Loans -Secured	\$ 18,454,249	50%	\$ 18,454,249	\$ 9,227,124
Undrawn Anglican Loans -Secured		50%	\$ 9,493,928	\$ 4,746,964
redraw funds available		50%	\$ -	\$ -
External Loans - Secured Commercial property		100%	\$ -	\$ -
Undrawn Ext. Loans - Secured Commercial property		100%	\$ -	\$ -
Equities		400%	\$ -	\$ -
Ord Minnett Subordinated Notes		50%	\$ 10,081,222	\$ 5,040,611
Other Investments		300%	\$ -	\$ -
Ord Cash		10%	\$ 103,199	\$ 10,320
	Total Assets		\$ 50,494,199	\$ 20,261,180
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%	\$ 50,494,199	\$ 15,148,260	
Loans > 30% of TA			\$ 13,267,060	200% - \$ 1,881,200 \$ -
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	\$ 20,261,180
			8%:	\$ 1,620,894
			+ 2% Buffer	\$ 405,224
			Required Capital 10%	\$ 2,026,118
Equity:				
	2016 draft		Accumulated Funds	\$ 1,238,452
			Asset Reserves	\$ 30,224
			Adjustments	
	Management results		YTD profit after distribution	\$ 16,296
			Total Equity	\$ 1,284,972
			"Surplus" Capital	-\$ 741,146
			Actual Capital Adequacy ratio	6.34%

Liquidity (> 10% of Total Assets):			
Total Assets:			\$ 50,498,757
Minimum Liquidity requirement	10%		\$ 5,049,876
Actual position:			
Cash			\$ 12,464,800
Undrawn Bank OD Facility			\$ 1,600,000
Total Actual Liquidity			\$ 14,064,800
"Surplus" Liquidity			\$ 9,014,925
Actual Liquidity Ratio			27.9%

Depositors in excess of 5% of Liabilities					
		Client	Deposit Amount	% of Liabilities	
Total Liabilities	\$ 39,222,753	Corp Trustees	\$ 12,896,227	33%	
plus redraw funds		St Cuthberts	\$ 4,552,353	12%	
	\$ 39,222,753			0%	
				0%	
			\$ 17,448,580	44%	
External Loan in excess of 5% of Total Assets					
		Borrower	Loan Amount	% of Assets	
				0	
Internal Loan to any one anglican entity not to exceed 30% of TA					
		Borrower	Loan Amount	% of Assets	
		SCAS	\$ 13,267,060	26%	
Asset Targets					
			Target	Actual	
Cash	\$ 12,464,800		20%	24.68%	
Ord Hybrids	\$ -		0%	0.00%	
Secured External loans			0%	0.00%	
Secured Anglican loans	\$ 27,948,177		70%	55.34%	
Unsecured Anglican loans	\$ -		0%	0.00%	
Ord Minnett Subordinated Notes	\$ 10,081,222		10%	20%	
Other Investments P&E wd value	\$ 4,558		0%	0.01%	
	\$ 50,498,757		100%	100.00%	
Maximum % of Cash invested with any one institution, 20% of Total Assets					
		Bank	Inv. Amount	% of Assets	
		Melb Dif	\$ 3,500,000	6.9%	
				0.0%	
Minimum % of Cash investments with maturity dates < 45 days, 12%					
				Actual %	
			\$ 7,971,101	63.9%	
Floating Rate Note/CDO investments to be "A" rated					
Investments currently below this benchmark;					
		Rating	Maturity Date	Market Value	
Australian Unity Ltd		BBB+	15-12-20	\$ 1,188,419	
Members Equity		BBB+	29-08-19	\$ 1,011,780	
Auswide Credit Union		BBB	12-06-19	\$ 504,050	
Bendigo Bank		BBB	13-12-21	\$ 1,029,400	
AAI Ltd		BBB+	12-12-21	\$ 1,028,280	
	(n.b. Westpac credit rating AA-)			\$ 4,761,929	
Westpac Covenants:					
			Requirement	Actual	
Tier 1 Capital			\$ 2,026,118	\$ 1,284,972	
Liquid assets with maturity terms < 45 days			\$ 1,495,776	\$ 7,971,101	
Min. liquid assets (Deposits, FRN & CDOs)			\$ 10,099,751	\$ 22,546,023	
of not less than 20% of Total Assets			20%	45%	

Loan Book Data		30-Apr-17	Loans	Unsecured	Limits	Unutilised/Not Drawn
COM 730	436032770 Secondary Campus Stage 2	Clarence Valley Anglican School	\$			
COM 730	436040020 Stage 3 Building Loan	Emmanuel Anglican College	\$ 1,767,695.37			
COM 730	436040021 Stage 4 Building Loan	Emmanuel Anglican College	\$ 162,230.66			
COM 730	436040019 Stage 2 Building Loan	Emmanuel Anglican College	\$ 1,377,521.96			
COM 730	436040056 CTS Pastoral Care & Assistance	Corporate Trustees Grafton	\$ 231,806.02			
COM 730	436040136 Stanley St Unit Purchase	M Smedley	\$ 1,110,286.24			
COM 731	436040069 6 McLean St, Coff's Harbour NSW	Coffs Harbour Anglican Parish	\$ 552,409.00			
COM 731	436034140 Deed Of Gift Loan 2	St Cuthbert's Retirement Living Complex	\$ 174,288.12			
COM 731	436034254 Surplus Debit - 2nd Tranche	Clarence Valley Anglican School	\$ 6,599.71			
COM 731	436040050 Server Upgrade Primary & Secon	Clarence Valley Anglican School	\$ 1,030,236.36			
COM 731	436040052 Refinance of Solar Panel Loan	Clarence Valley Anglican School	\$ 387,865.25			
COM 731	436040129 Administration & Classrooms	Emmanuel Anglican College	\$ 13,014.80			
COM 731	436040059 Principal and interest loan	Anglicare North Coast	\$ 94,341.41			
COM 731	436040113 Rectory Loan	South Grafton Anglican Parish	\$ 2,483,121.30			
COM 731	436040042 Rectory Loan	Wauchope Anglican Parish	\$ 385,900.20			
COM 731	436040009 Building Loan Stage 2	St Columba Anglican School Council Incor	\$ 151,288.22			
COM 731	436040011 Middle School Stage 4	St Columba Anglican School Council Incor	\$ 53,077.53			
COM 731	436040010 Library Stage 3	St Columba Anglican School Council Incor	\$ 671,085.20			
COM 731	436040012 Stage 5	St Columba Anglican School Council Incor	\$ 59,619.67			
COM 731	436040013 Stage 6	St Columba Anglican School Council Incor	\$ 298,206.07			
COM 731	436040015 Building Loan Stage 7	St Columba Anglican School Council Incor	\$ 846,495.84			
COM 731	436040014 Admin Building Stage 6b.1	St Columba Anglican School Council Incor	\$ 771,998.68			
COM 731	436040077 CCELC Purchase	St Columba Anglican School Council Incor	\$ 617,120.59			
COM 731	436040027 Clergy Car Loan	I R Mabey	\$ 2,449,456.34			
COM 731	436040066 Clergy Car Loan	M Smedley	\$ 7,122.01			
COM 731	436040038 Dorrigo Parish M A Ridge Car L	Dorrigo Anglican Parish - M A Ridge	\$ 21,561.47			
COM 731	436040074 Clergy Car Loan	K E McPherson	\$ 7,888.31			
COM 731	436040076 Clergy Car Loan	M B Jones	\$ 11,857.46			
COM 731	436040065 Clergy Car Loan	L M Baldwin	\$ 15,601.84			
COM 731	436040067 Clergy Car Loan	B A Blackbell	\$ 1,406.12			
COM 731	436040071 Clergy Car Loan	Anglican Diocese of Grafton	\$ 20,585.38			
OD 535	438040007 Annual Insurance Premium Fundi	Clarence Valley Anglican School	\$ 15,567.59	\$	\$	\$ 450,000.00
OD 535	438040004 Line of Credit	Emmanuel Anglican College	\$ 55,017.39	\$	\$	\$ 794,982.61
OD 535	438040015 Working Capital & Residual Fun	Anglicare North Coast	\$	\$	\$	\$ 3,100,000.00
OD 535	438040010 Working Capital	St Columba Anglican School Council Incor	\$ 17,767.99	\$	\$	\$ 200,000.00
OD 535	438040008 Line of Credit	Corporate Trustees Grafton	\$ 2,533,286.65	\$	\$	\$ 7,500,000.00
OD 535	438040006 Pastoral Care & Assistance Sch		\$ 50,922.29	\$	\$	\$ 100,000.00
Total Loan Book assets			\$ 10,454,248.24	\$	\$ 12,100,000.00	\$ 9,403,927.37
Excludes redraw			\$ 27,248,172.81			
Loans only			\$ 15,797,254.52			

Largest exposure
St Columba Anglican School
Includes full OD limit
\$ 13,267,059.92

Balance of OD only
\$ 8,300,346.57

AFGD FIXED INVESTMENT RETENTION RATES

Month 000'S	Year of review 2013			Year of review 2014			Year of review 2015			Year of review 2016		
	Book balance	Value redeemed	%	Book balance	Value redeemed	%	Book balance	Value redeemed	%	Book balance	Value redeemed	%
January	\$ 30,216.5	No Data		\$ 29,896.7	\$ 347.3	1.16%	\$ 30,322.6	\$ 167.1	0.55%	\$ 32,873.5	\$ 105.1	0.32%
February	\$ 29,989.5	No Data		\$ 29,780.7	\$ -	0.00%	\$ 30,528.8	\$ 318.9	1.04%	\$ 32,807.6	\$ 175.4	0.53%
March	\$ 29,592.5	No Data		\$ 29,910.9	\$ 17.2	0.06%	\$ 30,551.3	\$ 397.8	1.30%	\$ 32,608.8	\$ 17.5	0.05%
April	\$ 29,541.3	\$ 69.0	0.23%	\$ 29,909.5	\$ 62.0	0.21%	\$ 29,931.4	\$ 241.3	0.81%	\$ 33,070.7	\$ 57.1	0.17%
May	\$ 29,612.0	\$ -	0.00%	\$ 29,074.2	\$ 34.3	0.12%	\$ 30,070.1	\$ 40.7	0.14%	\$ 33,205.6	\$ 29.1	0.09%
June	\$ 29,274.8	\$ -	0.00%	\$ 28,784.5	\$ 66.4	0.23%	\$ 29,809.4	\$ 141.7	0.48%	\$ 33,294.0	\$ 58.9	0.18%
July	\$ 29,394.3	\$ -	0.00%	\$ 28,878.5	\$ 36.8	0.13%	\$ 30,225.6	\$ -	0.00%	\$ 33,360.9	\$ 145.7	0.44%
August	\$ 31,197.9	\$ 182.2	0.58%	\$ 29,034.5	\$ -	0.00%	\$ 30,293.4	\$ 48.1	0.16%	\$ 33,351.5	\$ 157.2	0.47%
September	\$ 31,315.1	\$ -	0.00%	\$ 29,582.2	\$ 101.6	0.34%	\$ 30,336.9	\$ 197.8	0.65%	\$ 32,984.6	\$ 207.9	0.63%
October	\$ 30,980.6	\$ 353.5	1.14%	\$ 29,965.5	\$ 179.8	0.60%	\$ 31,787.9	\$ 138.2	0.43%	\$ 32,559.7	\$ 249.8	0.77%
November	\$ 31,178.7	\$ 309.5	0.99%	\$ 30,146.4	\$ 91.9	0.30%	\$ 32,627.8	\$ 268.4	0.82%	\$ 32,518.3	\$ 217.5	0.67%
December	\$ 29,721.6	\$ 847.2	2.85%	\$ 30,366.4	\$ 48.8	0.16%	\$ 33,610.1	\$ 60.2	0.18%	\$ 32,968.2	\$ 53.5	0.16%
Month 000'S	Year of review 2017			Year of review 2018			Year of review 2019			Year of review 2020		
	Book balance	Value redeemed	%	Book balance	Value redeemed	%	Book balance	Value redeemed	%	Book balance	Value redeemed	%
January	\$ 33,957.1	\$ 27.1	0.08%			#DIV/0!			#DIV/0!			#DIV/0!
February	\$ 33,883.8	\$ 58.5	0.17%			#DIV/0!			#DIV/0!			#DIV/0!
March	\$ 35,410.4	\$ 722.6	2.04%			#DIV/0!			#DIV/0!			#DIV/0!
April	\$ 33,539.9	\$ 697.9	2.08%			#DIV/0!			#DIV/0!			#DIV/0!
May			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
June			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
July			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
August			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
September			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
October			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
November			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!
December			#DIV/0!			#DIV/0!			#DIV/0!			#DIV/0!

Asset classes indicative return		30-04-17		
		Interest rate	Balance	Indicative annual income
Loan Portfolio			18,454,248.84	
COM 730	Interest Only	5.735%	5,201,949.25	
COM 730	P&I	5.213%	10,595,305.27	
SAV 138	Exceed Limit	0.000%	-	
SAV 138	Within Limit	5.034%	2,656,994.32	
Diversified Investment Portfolio				
Ord Minnett		4.280%	10,184,420.80	
Cash at Bank				
1-1105	WBC Operating Acc	0.10%	8,355.89	
1-1110	WBC Client Acc	0.10%	136,520.49	
1-1130	AFSA Float	0.00%	214,008.35	
1-1137	Unprocessed Phoenix	0.00%		
1-1160	WBC Cash Mgmt Acc	0.60%	2,612,216.53	
1-1162	WBC 31 Day	2.65%		
1-1163	WBC 60 Day	2.75%		
1-3120	AFSA Sec Deposit	1.74%	240,500.56	
1-3130	WBC Term Inv	2.50%	100,000.00	
	WBC Term Inv	2.50%	800,000.00	
	ME Bank	2.65%	1,500,000.00	
	BOQ	2.65%	-	
	AMP	2.80%	750,000.00	
	AMP	2.75%	750,000.00	
	AMP	2.75%	1,000,000.00	
	AMP	2.80%	750,000.00	
	Melbourne DIF	2.50%	3,500,000.00	
			12,361,601.82	22,546,022.62
			41,000,271.46	
Loans and investments weighted average			4.098%	1,680,189.24
Loan Portfolio			5.334%	984,418.15
Diversified Investment Portfolio			4.280%	435,893.21
Cash at Bank			2.102%	259,877.89
				1,680,189.24

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

Month and YTD Budget Variance

April 2017

	April		April		YTD Actual	YTD Budget	YTD Variance	YTD Variance %	Reason
	Actual	Budget	Variance						
4-0000									
Income									
Interest Recd - Investments	27,690	16,274	11,416	70%	99,746	102,087	(2,341)	-2%	Reduced return on cash when compared with budget
Interest Recd - Borrowers	77,480	105,822	(28,342)	-27%	327,494	423,287	(95,793)	-23%	Debt position overstated due to BDC delay
Sundry Income - Other Asset classes and Sen	37,653	36,986	666	2%	131,602	143,450	(11,848)	-8%	Ord Minnet interest bearing securities portfolio is performing well
Total Income	142,822	159,082	(16,260)	-10%	558,842	668,824	(109,982)	-16%	Overall position down on anticipated budget position
Total Cost Of Sales	82,479	92,219	9,741	11%	327,187	401,447	74,260	18%	Savings achieved in interest paid investors offsets above position.
Gross Profit	60,343	66,863	(6,520)	-10%	231,656	267,377	(35,721)	-13%	Tracking to target
Expenses									
Total Employee Benefits	19,070	23,198	4,129	18%	82,961	93,192	10,231	11%	
Total Professional Fees	1,313	1,313	1	0%	7,603	7,252	(351)	-5%	
Total Banking Costs	13,393	15,100	1,707	11%	53,147	58,400	5,253	9%	
Total Insurance Costs	1,059	1,454	395	27%	4,214	5,816	1,602	28%	
Total General Operations Costs	2,769	4,135	1,366	33%	9,035	25,065	16,030	64%	
Total Expenses	37,603	45,200	7,597	17%	156,960	189,725	32,765	17%	
Total Net Profit	22,740	21,663	1,077	5%	74,696	77,652	(2,956)	-4%	Overall savings have assisted profitability of the fund
Distribution to Diocese	14,600	14,600	-		58,400	58,400	-		
Net Profit(Loss) after distribution	8,140	7,063	1,077	15%	16,296	19,252	(2,956)		

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street

Grafton 2460

NSW

Balance Sheet [Multi-Period]

January 2017 To April 2017

Account No.	Account Name	January	February	March	April
	Current Assets	986,475	991,055	1,789,743	970,554
		14,529,134	12,148,855	14,584,947	11,300,954
	Investors - Interest Bearing Securities	7,572,198	8,823,214	9,033,926	10,065,856
		76,994	100,143	74,656	72,427
	Fixed Assets Current	4,690	4,558	4,426	4,295
	Loan Assets	17,728,677	17,874,476	17,217,851	18,454,249
		0	0	0	0
	Total Assets	40,898,168	39,942,302	42,705,549	40,868,334
	Liabilities				
	Current Liabilities	33,790	25,443	28,993	28,311
		130	256	375	500
		254,158	270,416	311,771	319,334
	Sundry Liabilities	11,561	12,174	13,974	12,240
	Investor Funds Fin Liab Current	5,354,355	4,459,793	5,662,947	5,682,830
		32,051,491	31,962,340	33,486,735	31,616,225
	Other Long Term Liabilities	1,905,859	1,921,649	1,923,922	1,923,922
	Total Liabilities	39,611,345	38,652,072	41,428,717	39,583,362
	Net Assets	1,286,824	1,290,230	1,276,832	1,284,972
	Total Equity	1,286,824	1,290,230	1,276,832	1,284,972

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

Profit & Loss Statement
 January 2017 through December 2017

	Jan	Feb	Mar	Apr	YTD	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Forecast	Budget	Variance
4-0000																
Income																
Interest Recd - Investments	18,379	25,507	28,171	27,690	99,746	14,948	11,030	16,124	14,387	13,200	18,685	16,274	14,014	220,409	222,748	(2,339)
Interest Recd - Borrowers	96,801	72,626	80,588	77,460	327,494	109,349	105,822	109,349	103,349	105,822	109,349	105,822	109,349	1,191,706	1,287,500	(95,794)
Sundry Income - Other Asset classes and Ser	34,228	35,647	24,074	37,653	131,602	38,219	50,673	38,219	38,219	51,906	38,219	36,986	51,906	475,951	487,796	(11,845)
Total Income	149,408	133,780	132,832	142,822	558,842	162,516	167,525	165,693	161,956	170,928	166,253	159,082	175,269	1,888,066	1,998,044	(109,978)
Cost Of Sales																
Total Interest Paid to Investors	83,955	75,769	84,984	82,479	327,187	93,127	86,141	96,809	92,478	88,656	97,459	92,219	92,045	1,066,121	1,140,381	74,260
Gross Profit	65,453	58,011	47,848	60,343	231,656	69,389	81,384	68,884	69,478	82,272	68,795	66,863	83,225	821,945	857,663	(35,718)
Expenses																
Total Employee Benefits	21,161	21,522	21,189	19,070	82,961	23,198	23,598	23,198	23,198	23,598	23,198	23,198	23,598	269,747	279,979	10,232
Total Professional fees	1,322	1,322	3,648	1,313	7,603	1,313	2,313	1,313	1,313	2,313	1,313	1,313	2,313	21,107	20,756	(351)
Total Banking and Indue Costs	12,916	12,863	13,954	13,393	53,147	15,100	15,100	15,100	15,100	15,100	20,100	15,100	15,100	178,947	184,200	5,253
Total insurance costs	1,078	989	1,078	1,059	4,214	1,454	1,454	1,454	1,454	1,454	1,454	534	534	14,004	15,606	1,602
Total General Operations costs	986	3,280	2,030	2,769	9,035	4,135	4,635	5,060	4,135	4,535	4,360	4,135	3,735	43,665	59,695	16,030
Total Expenses	37,453	40,005	41,899	37,603	156,960	45,200	47,000	46,125	45,200	47,000	50,425	44,280	45,280	527,470	560,236	32,766
Total Net Profit	28,001	18,006	5,949	22,740	74,696	24,189	34,384	22,759	24,278	35,272	18,369	22,583	37,945	294,475	297,427	(2,952)
Distribution to Diocese																
Total Other Expenses	14,600	14,600	14,600	14,600	58,400	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	13,401	3,406	-8,651	8,140	16,296	9,589	19,784	8,159	9,678	20,672	3,769	7,983	23,545	119,475	122,427	(2,952)

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet [Multi-Period]

January 2017 To April 2017

Account No.	Account Name	January	February	March	April
Current Assets					
1-1105	WBC 032537 247819 Operating Ac	27,061	8,775	19,767	8,356
1-3130	WBC Term Invested Funds	900,000	900,000	900,000	900,000
1-3146	Ord Minnett-List Cash Account	51,381	74,248	868,976	48,907
1-3147	Ord Minnett-Global Cash Trust	8,033	8,033	1,000	13,292
	Current Assets	986,475	991,055	1,789,743	970,554
1-1110	WBC 032537 120455 Client Chq	159,144	220,054	131,462	136,520
1-1130	AFSA Float SAV00000202	1,074,884	362,538	309,211	214,008
1-1137	Daily Txns Unproc'd in Phoenix	-51,472	-125,553	-43,007	-152,292
1-1160	WBC 032537 163017 Cash Managem	107,099	202,018	197,126	2,612,217
1-1165	Melb DIF 30 day term	7,000,000	5,250,000	7,750,000	3,500,000
1-3111	AMP Term Investment	1,500,000	1,500,000	1,500,000	3,250,000
1-3112	ME Bank Term Investment	1,500,000	1,500,000	1,500,000	1,500,000
1-3113	BOQ Term Investment	3,000,000	3,000,000	3,000,000	0
1-3120	AFSA Security Dep SAV00000203	239,479	239,799	240,155	240,501
		14,529,134	12,148,855	14,584,947	11,300,954
1-3145	Ord Minnett-Listed Investments	7,572,198	8,823,214	6,477,266	6,477,266
1-3148	Ord Minn-Global Investments	0	0	2,556,660	3,588,590
	Investors - Interest Bearing Securities	7,572,198	8,823,214	9,033,926	10,065,856
1-1170	Accrued Int Receivable Investm	61,960	91,128	67,921	55,532
1-1171	Ord Min List Accrued Int Rec	0	0	0	10,168
1-1172	Ord Min U/List Accrued Int Rec	0	0	0	1,833
1-1400	Prepaid Insurance	7,259	6,515	5,691	4,893
1-1700	Other Prepayments	2,500	2,500	1,044	0
1-2000	Trade Debtors	5,275	0	0	0
		76,994	100,143	74,656	72,427
1-2710	Furniture & Fixtures Orig Cost	724	724	724	724
1-2720	Furniture & Fixtures Accum Dep	-724	-724	-724	-724
1-2810	Computer Hardware	28,219	28,219	28,219	28,219
1-2820	Acc Depn Computer Hardware	-23,529	-23,661	-23,793	-23,925
1-2910	Computer Software	60,500	60,500	60,500	60,500
1-2920	Acc Depn - Comptr Software	-60,500	-60,500	-60,500	-60,500
	Fixed Assets Current	4,690	4,558	4,426	4,295
Loan Assets					
1-3155	Line of Credit - O/D	1,714,310	1,942,865	1,388,205	2,656,994
1-3160	Loan Advances	5,200,860	5,200,322	5,202,763	5,201,949
1-3170	Loan Advances - P & I	10,813,507	10,731,289	10,626,883	10,595,305
	Loan Assets	17,728,677	17,874,476	17,217,851	18,454,249
1-3199	Financial Assets Current - Adj	-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
		0	0	0	0
	Total Assets	40,898,168	39,942,302	42,705,549	40,868,334

Liabilities					
Current Liabilities					
2-1004	Audit Costs	12,063	13,375	14,688	16,000
2-1200	Accounts payable	9,392	133	11,188	38
2-1915	Accrued Expenses	12,335	11,935	3,117	12,273
Current Liabilities		33,790	25,443	28,993	28,311
2-1101	2243130 Access Acc INT PAY	51	96	130	175
2-1102	2243131 Inst Acc INT PAY	43	85	134	183
2-1103	2243132 Student Acc INT PAY	0	1	1	2
2-1104	2243133 Parish Prov INT PAY	35	75	109	141
		130	256	375	500
2-1221	2243310 Term 90 Days INT PAY	13,789	21,941	28,657	22,666
2-1222	2243320 Term 180 days INT PAY	30,446	44,472	59,464	71,200
2-1223	2243330 Term 365 days INT PAY	187,744	198,466	215,957	214,086
2-1224	2243340 Negotiable INT PAY	17	31	3	20
2-1225	235 Fixed Inv - 18 Month INT P	22,163	5,507	7,689	11,363
		254,158	270,416	311,771	319,334
Sundry Liabilities					
2-1910	Accrued Annual Leave	6,152	7,168	8,414	7,075
2-1911	Accrued Long Service Leave	5,942	5,942	5,942	5,942
2-3030	GST from purchases	-534	-936	-382	-777
Sundry Liabilities		11,561	12,174	13,974	12,240
2-1710	2103300 Access Accounts	313,859	289,824	259,304	278,723
2-1715	2103310 Institution Access	123,304	129,678	138,561	136,370
2-1720	2103320 Student Access	4,531	4,531	4,531	4,531
2-1725	2103330 Parish Provider Access	5,322	3,164	5,539	4,009
2-1730	2103350 Interest Free Deposits	7,740	5,996	6,830	7,046
2-1735	2103370 Chq Acc Parishes	867,059	798,170	827,468	879,667
2-1740	2103380 Chq Acc Ministry	1,162,251	988,148	1,079,947	1,063,308
2-1745	2103400 Anglican Affiliates	1,735,462	1,120,744	2,228,529	2,199,049
2-1750	139 Parishes CMA	893,881	869,378	847,418	834,955
2-1751	Next Gen Bonus Saver	42,574	43,776	44,313	45,865
2-1756	2103420 Clergy Access Account	198,373	206,384	220,506	229,307
Investor Funds Fin Liab Current		5,354,355	4,459,793	5,662,947	5,682,830
2-1755	2183310 Term Inv 90 days	7,466,255	7,372,787	8,395,074	7,005,373
2-1760	2183320 Term Inv 180 days	9,414,580	9,446,351	10,531,980	10,217,679
2-1765	2183330 Term Inv 365 days	15,164,218	15,136,764	14,552,182	14,385,673
2-1770	2183341 Neg Inv Mat bal	6,439	6,439	7,500	7,500
		32,051,491	31,962,340	33,486,735	31,616,225
Other Long Term Liabilities					
2-2310	2183350 Fixed 18 Mths	1,905,635	1,921,425	1,923,698	1,923,698
2-9999	Westpac Unknown transactions	224	224	224	224
Other Long Term Liabilities		1,905,859	1,921,649	1,923,922	1,923,922
Total Liabilities		39,611,345	38,652,072	41,428,717	39,583,362
Net Assets		1,286,824	1,290,230	1,276,832	1,284,972
Equity					
3-7000	Revaluation Financial Assets	34,970	34,970	30,224	30,224
3-8000	Retained Earnings	1,238,452	1,238,452	1,238,452	1,238,452
3-9000	Current Earnings	13,401	16,807	8,156	16,296
Total Equity		1,286,824	1,290,230	1,276,832	1,284,972

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

Month and YTD Budget Variance

April 2017

	April		April		YTD		YTD	
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Variance
4-0000 Income								
4-1010 Interest Received - Investment	-	16,274	(16,274)	-	102,087	102,087	-	(102,087)
4-1011 Interest Recd - NAB	-	-	-	-	-	-	-	-
4-1012 Interest Recd - AFSA	345	-	345	1,375	-	-	1,375	1,375
4-1013 Interest Recd - Melb CF7963	10,308	-	10,308	40,312	-	-	40,312	40,312
4-1014 Interest recd - WBC	1,866	-	1,866	7,470	-	-	7,470	7,470
4-1015 Interest Recd - AMP	6,240	-	6,240	15,522	-	-	15,522	15,522
4-1016 Interest Recd - ME Bank	3,267	-	3,267	9,801	-	-	9,801	9,801
4-1017 Interest Recd - BOQ	5,663	-	5,663	25,266	-	-	25,266	25,266
4-1020 Interest Recd - Investments	27,690	16,274	11,416	99,746	102,087	102,087	99,746	(2,341)
4-1020 Overdraft/LOC INT INC	8,120	105,822	(97,702)	47,916	423,287	423,287	47,916	(375,371)
4-1021 Interest Only Loans INT INC	24,407	-	24,407	96,490	-	-	96,490	96,490
4-1022 Princ & Int Loans INT INC	44,953	-	44,953	183,088	-	-	183,088	183,088
4-1053 Interest Recd - Borrowers	77,480	105,822	(28,342)	327,494	423,287	423,287	327,494	(95,793)
4-1053 Franking Credits	-	-	-	-	-	-	-	-
4-1055 Ord Min List Interest Income	23,528	26,549	(3,021)	101,785	100,695	100,695	101,785	1,090
4-1056 Ord Minnett Interest Income	14,125	10,438	3,688	32,754	29,068	29,068	32,754	3,686
4-1057 Proceeds of Sale of Bonds	-	-	-	(15,375)	-	-	(15,375)	(15,375)
4-2100 Line Fee Income	-	-	-	7,125	13,687	13,687	7,125	(6,562)
4-3000 Sundry Income	-	-	-	5,314	-	-	5,314	5,314
5-0000 Sundry Income - Other Asset classes and Ser	37,653	36,986	666	131,602	143,450	143,450	131,602	(11,848)
5-2100 Total Income	142,822	159,082	(16,260)	558,842	668,824	668,824	558,842	(109,982)
5-0000 Cost Of Sales	-	-	-	-	-	-	-	-
5-2100 Interest Paid to Investors	82,479	92,219	9,741	327,187	401,447	401,447	327,187	74,260
5-2100 Total Cost Of Sales	82,479	92,219	9,741	327,187	401,447	401,447	327,187	74,260
6-0000 Gross Profit	60,343	66,863	(6,520)	231,656	267,377	267,377	231,656	(35,721)
6-0000 Expenses								
6-1100 Provision for Annual Leave	(1,339)	-	1,339	2,169	-	-	2,169	(2,169)
6-1200 Provision Long Service Leave	-	1,167	1,167	-	4,668	4,668	-	4,668
6-1300 Salaries and Wages	17,475	18,750	1,275	69,082	75,000	75,000	69,082	5,918

6-1500	6-1500	Superrannuation	1,617	1,781	164	6,468	7,124	656
6-1600	6-1600	Staff Training	-	-	-	-	400	400
6-1700	6-1700	Fund Manager Vehicle	1,317	1,500	183	5,242	6,000	758
		Total Employee Benefits	19,070	23,198	4,129	82,961	93,192	10,231
6-4300	6-4300	Audit Fees	1,313	1,313	1	5,250	5,252	2
6-4360	6-4360	Legal Fees	-	-	-	2,353	2,000	(353)
6-4410	6-4410	Consultancy Fees	-	-	-	-	-	-
		Total Professional fees	1,313	1,313	1	7,603	7,252	(351)
6-4400	6-4400	WBC Bank Charges	543	650	107	1,936	2,600	664
6-4402	6-4402	Indue Fees	48	-	(48)	296	-	(296)
6-4412	6-4412	Donations	-	-	-	-	-	-
6-4440	6-4440	WBC Line of Credit Charges	801	950	149	3,325	3,800	475
6-4442	6-4442	Ord Minnett Brokerage/Advice	3,000	4,000	1,000	11,381	14,000	2,619
6-4450	6-4450	AFSA Service Agreement Fees	9,000	9,500	500	36,210	38,000	1,790
		Total Banking Costs	13,393	15,100	1,707	53,147	58,400	5,253
6-4510	6-4510	Insurance - Workers Comp	261	534	272	1,023	2,136	1,113
6-4530	6-4530	Insurance - General	798	920	122	3,191	3,680	489
		Total insurance costs	1,059	1,454	395	4,214	5,816	1,602
6-4200	6-4200	Advertising	210	200	(10)	547	800	253
6-4425	6-4425	Depreciation Expense	132	200	68	395	800	405
6-4600	6-4600	Meeting Expenses	125	140	15	294	560	266
6-4610	6-4610	Marketing	-	400	400	-	1,600	1,600
6-4700	6-4700	Postage	146	175	29	419	1,625	1,206
6-4800	6-4800	Printing & Stationery	489	1,000	511	2,037	4,000	1,963
6-4850	6-4850	Recruitment Expenses	-	-	-	-	-	-
6-4900	6-4900	Rent/Victoria Street	433	600	167	1,733	2,400	667
6-5000	6-5000	PC Repairs & Maintenance	-	-	-	81	400	319
6-5100	6-5100	Telephone	199	220	21	830	880	50
6-5200	6-5200	Travel & Accommodation - Board	783	800	17	1,615	2,400	785
6-5300	6-5300	Travel & Accommodation - AFGD	252	400	148	898	1,600	702
6-5310	6-5310	AFGD Staff Expenses Other	-	-	-	-	-	-
6-4910	6-4910	Office Fitout	-	-	-	186	8,000	7,814
		Total General Operations costs	2,769	4,135	1,366	9,035	25,065	16,030
		Total Expenses	37,603	45,200	7,597	156,960	189,725	32,765
		Operating Profit	22,740	21,663	1,077	74,696	77,652	(2,956)
9-0000	9-0000	Other Expenses	-	-	-	-	-	-
9-2200	9-2200	Contribution to Diocese	14,600	14,600	-	58,400	58,400	-
		Total Other Expenses	14,600	14,600	-	58,400	58,400	-
		Net Profit/(Loss) after distribution	8,140	7,063	1,077	16,296	19,252	(2,956)