

**Minutes**  
**Thursday 24 August 2017 9.00 am**  
**Level 1 50 Victoria St Grafton**

**Meeting commenced**  
9.04am

**1. Opening Prayer**

**2. Attendees all others**

Mr David Ford Chair, Mr Terry Hunt, Mr Gary Boyd, Mrs Lisa Mulvaney,  
Mr Phil Crandon, Mr John Adlington, Mr Ted Clarke, Mr Chris Nelson and  
Mr Blaine Fitzgerald.

**Apologies**

Bishop Sarah Macneil

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

Revisit the Board succession plan and raise a formal request for Board succession planning to be added as a regular agenda item at point 7 "matters for decision/discussion " of future agendas.

**4. Confirmation of Minutes**

**a) Minutes - 27 July 2017**

**Motion**

*That the minutes of 27 July 2017 be accepted as true and correct.*

**Moved:** Mr John Adlington

**Seconded:** Mr Chris Nelson

**Carried**

**5. Conflict of Interest Declarations**

Standing Register of interests at present

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

**6. Correspondence In & Out**

**In**

Nil

**Out**

a) CVAS Financial Performance update dated 28/7/17

**Motion**

*That the correspondence out be accepted.*

**Moved:** Mr John Adlington

**Seconded:** Mr Phil Crandon

**Carried**

**7. Matters for Decision/Discussion:**

**a) APRA/ASIC update and next steps – linked to item 7.b)**

Consistent with key result area 5. Governance Compliance and Risk Management

For information purposes only – legal clarity for Board members on the potential ramifications for breaches of the Corporations Act.

**Motion**

*That the advice provided by Emil Ford Lawyers in relation to the consequences of potential breaches of the Corporations Act to be included in the induction pack for future AFGD Board Members.*

**Moved:** Mr Chris Nelson

**Seconded:** Mr Terry Hunt

**Carried**

**b) AFS Licence update - (Australian Financial Services licence)**

Consistent with key result area 5. Governance Compliance and Risk Management

**(i) Email from Matt Fletcher MSC dated 9/8/17**

**Motion**

*That the AFGD Board approves the use of Mills Oakley to provide legal advice on the structure, documentation and compliance matters relating to establishing a retail fund arrangement with Melbourne Securities Corporation.*

**Moved:** Mr Chris Nelson

**Seconded:** Mr Ted Clarke

**Carried**

**(ii) PowerPoint presentation to the Corporate Trustees**

**Motion**

*That AFGD Manager prepares a paper narrating the bodies involved in future transactions and their role in the operations.*

**Moved:** Mr Terry Hunt

**Seconded:** Mr Phil Crandon

**Carried**

**c) AFGD – Auditor Selection**

**Motion**

*That the AFGD Board supports the recommendation of the Audit Committee and recommends to the Corporate Trustees that Thomas Noble & Russell be appointed as auditor for the 2017 financial year.*

**Moved:** Mr John Adlington

**Seconded:** Mr Phil Crandon

**Carried**

**Motion**

*That the AFGD Board thanks the Audit Committee for their input in this matter.*

**Moved:** Mr Terry Hunt

**Seconded:** Mr Gary Boyd

**Carried**

**8. Matters for Update:**

**a) Staff update**

Manager discussed staff update in Fund Managers report

Consistent with key result area 4. Human Resources

**9. Matters for Noting**

**a) Fund Managers Report - to 20/7/17 to 18/8/17**

**Motion**

*That the Fund Managers reports be accepted.*

**Moved:** Mr John Adlington

**Seconded:** Mrs Lisa Mulvaney

**Carried**

**b) Financial Reports - as at 31/7/17 – includes forecast update with mitigants.**

**Motion**

*That the AFGD Board requests a Performance Report from Ord Minnett which discloses the following*

1. *Cost of Investment*
2. *Income from Investment – Gross and net of management fees*
3. *Closing Valuation*

**Moved:** Mr Terry Hunt

**Seconded:** Mr Ted Clarke

**Carried**

**Motion**

*That the financial reports be accepted and the Board notes that AFGD is trading solvently.*

**Moved:** Mrs Lisa Mulvaney

**Seconded:** Mr Phil Crandon

**Carried**

**10. Next Meeting 5 October 2017**

**11. Close of meeting 1.03pm**

CONFIRMED – As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 24<sup>th</sup> August 2017



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Chair – David Ford