

Minutes
Thursday 27th July 2017
Level 1 50 Victoria St Grafton

Meeting Commenced

9.03am

1. Opening Prayer

2. Attendees

David Ford (Chair), Chris Nelson, Terry Hunt, Phil Crandon, John Adlington,
Lisa Mulvaney and Blaine Fitzgerald.

Apologies

Bishop Sarah, Ted Clarke and Gary Boyd

3. Call for additional Agenda items and close of Agenda

Update on Diocesan Schools Cashflow position as at 31 December 2017
Refer to Agenda Item 9c

4. Confirmation of Minutes

a) Minutes 20 April 2017 and 11 May 2017

Motion

That the minutes of 20 April 2017 and 11 May 2017 be accepted as true and correct.

Moved: Terry Hunt

Seconded: John Adlington

Carried

b) Flying Minute Grafton Cathedral 2 June 2017

Flying Minute was withdrawn

5. Conflict of Interest Declarations

Standing Register of interests at present

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

6. Correspondence In & Out

Nil Correspondence

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

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

Refers to Business papers for emails and commentary ASIC, Matt Fletcher -
Melbourne Securities Corporation and Ron Perry - Armidale Diocese.

Motion

That AFGD looks to enter into a contractual arrangement with Melbourne Securities Corporation to maintain our ability to attract retail funds and requests the AFGD Manager to develop a program with Melbourne Securities Corporation that;

- 1. Reduces the discrimination between the types of retail customers*
- 2. Creates as far as possible a seamless experience for retail customers; and*
- 3. Sets up standing delegations that allows Melbourne Securities Corporation and the Fund Manager work in a timely manner.*

Moved: Chris Nelson

Seconded: Terry Hunt

Carried

Motion

That the AFGD Board recommends to the Corporate Trustees that a contractual arrangement be entered into with Melbourne Securities Corporation to ensure that AFGD can maintain its retail client base in compliance with ASIC and APRA regulations.

Moved: Terry Hunt

Seconded: John Adlington

Carried

c) R19/17: Renewable Energy

Consistent with key result area 2 - Marketing & Business Development

Resolution from Synod 16-18 June 2017

'That the Corporate Trustees, AFGD and the Buildings and Property Committee of the Anglican Diocese of Grafton explore investing in renewable energy through the Parishes. This Synod commends a method of doing this would be: at the request of a Parish, providing low interest loans to install Solar or Wind Power, with battery storage, for Rectories.'

Referred to discussion paper for renewable energy loans.

Motion

That AFGD prepare documentation to enable Diocesan Organisations to access loan funds at a discounted rate for renewable energy loans.

Moved: Terry Hunt

Seconded: Phil Crandon

Carried

d) St Columba Anglican School - Half yearly review

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

Motion

That the AFGD Board note the Fund Manager's report on the half yearly review for St Columba Anglican School.

Moved: Terry Hunt

Seconded: John Adlington

Carried

e) Emmanuel Anglican College - Half yearly review

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

Motion

That the AFGD Board note the Fund Manager/s report on the half yearly review for Emmanuel Anglican College.

Moved: Lisa Mulvaney

Seconded: Phil Crandon

Carried

f) Clarence Valley Anglican School - Half yearly review

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

Motion

That the AFGD Board concerned by the progressive deterioration of the financial indicators of the school seeks CVAS Chair and Principal to report by 30 September 2017 showing plans for sustainability of the school operations which include a updated/forecast for the balance of 2017 and for the full year of 2018 (having a minimum of a breakeven budget) and considers at least the following;

- *A plausible forecast of student numbers.*
- *Viable student/teachers ratios and cost of teachers per student.*
- *Reliable payment of loan interest and reduction of principal.*
- *Tight control of the non-teaching expenses.*
- *A capital expense program that at least maintains the standard of the school.*

Further, AFGD board requests that specialist assistance be sought from AIS to guide key actions.

Moved: Chris Nelson

Seconded: John Adlington

Carried

g) Lending Interest rate review Q3 2017 – 1 July 2017 to 30 September 2017

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

Motion

That the AFGD Board accepts the Fund Manager's recommendation that the interest rate remain unchanged.

Moved: Terry Hunt

Seconded: Phil Crandon

Carried

8. Matters for Update:

a) Staff update

Consistent with key result area 3 - Human Resources

Motion

That the AFGD Board requests the Fund Manager pursue a temporary employee to fill the gap during staff leave.

Moved: Phil Crandon

Seconded: Terry Hunt

Carried

9. Matters for Noting

a) Fund Managers Report

Motion

That the Fund Managers reports be accepted.

Moved: John Adlington

Seconded: Lisa Mulvaney

Carried

b) Financial Reports - as at 31/5/17 & 30/6/17

Motion

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

Moved: Terry Hunt

Seconded: Chris Nelson

Carried

Motion

That the Fund Manager provides a revised forecast to the August Meeting for consideration.

Moved: Chris Nelson

Seconded: John Adlington

Carried

c) Update on Diocesan Schools Cashflow position as at 31 December 2017
No Action Required

10. Next Meeting Thursday 24 August 2017
September meeting rescheduled to 5 October 2017

11. Close of meeting 12.54pm

CONFIRMED – As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 27th July 2017



Chair – David Ford