



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

**Minutes**  
**Thursday 23 March 2017 9.00 am**  
**Via teleconference**

**1. Opening Prayer led by David Ford**

**2. Attendees:**

Chris Nelson	Ex Officio
David Ford	Chairperson
John Adlington	Board member
Terry Hunt	Board member
Gary Boyd	Board member
Blaine Fitzgerald	Manager AFGD

**Apologies:**

Ted Clarke	Board member
Phil Crandon	Board member
Bishop Sarah	Ex Officio

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

- i. Confirmation of a consistent start time for AFGD meetings.
- ii. Interest Rate Review Lending covering period 1/4/17 to 30/6/17 - refer item 7c.
- iii. Draft motion Chris Nelson regarding delegated authorities for AFGD and Manager. Refer other matters.

Clarification sought over start times of AFGD meetings. The following resolution was made;

**Motion: "That the start times for AFGD Board meetings is confirmed at 9.00 am"**

**Moved:** John Adlington

**Seconded:** Terry Hunt

**Carried**

**4. Confirmation of**

**a) Minutes - 23<sup>rd</sup> February 2017**

**Motion: "That the minutes of the meeting of the 23<sup>rd</sup> February 17 be confirmed"**

**Moved:** Terry Hunt

**Seconded:** Garry Boyd

**Carried**

**b) Flying Minute – Amended Volunteer Policy for submission to CTS.**

**Motion: "That the Flying minute regarding Amended Volunteer Policy to CTS be accepted"**

**Moved:** David Ford

**Seconded:** Terry Hunt

**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
- Anglicare North Coast - Blaine Fitzgerald
- David Ford - Bishop Druitt College (BDC)
- Ted Clarke – Clarence Valley Anglican School (CVAS)

**6. Correspondence In & Out**

**In:** i. nil  
**Out:** i. nil

Chair David Ford raised a question for Board discussion.

How do we handle electronic forms of communication ie emails etc in relation to inclusion in correspondence in and out?

The following was the outcome of the discussion:

- Must be pertinent to current issues faced by the Board with bullet point update to be provided by the Manager in the Fund Manager Report or in the minutes of the meeting if it was discussed at Board level.
- Must not be based on the day to day operations of the fund.
- Manager and Chair to discuss recent issues or email correspondence and table if required.

**7. Matters for Decision:**

**a) Lindisfarne Anglican Grammar School**

Loan submission for \$6,000,000 submitted for Board consideration under Pari Passu arrangement with Westpac who will retain \$6,000,000. Total Limits circa \$12M.

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

**Motion:** “Approval for funding is granted and the Manager of AFGD is authorised to meet with Westpac and Lindisfarne to issue the letter to progress the matter”

**Moved:** Terry Hunt

**Seconded:** Gary Boyd

**Carried**

**b) Coffs Harbour Parish**

Loan submission for \$174,000 submitted for Board consideration. Refinance of existing Westpac loan.

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

David Ford abstained from the vote due to a perceived conflict of interest. David is a Synod representative for the Coffs Harbour Parish.

**Motion:** “Approval for funding is granted”

**Moved:** John Adlington

**Seconded:** Terry Hunt

**c) Interest Rate Review Lending covering period 1/4/17 to 30/6/17**

Consistent with; key result area 1. Financial Performance

**Motion:** "Approval of interest rates as proposed in submission be adopted for the next quarter covering 1/4/17 to 30/6/17"

**Moved:** John Adlington

**Seconded:** Terry Hunt

**8. Matters for Discussion:**

**a) AFGD Hardship Policy**

Manager was requested to present redraft for Board consideration. Manager is requesting it be held over to the next meeting.

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

**Motion:** "Defer to next meeting"

**Moved:** Terry Hunt

**Seconded:** Gary Boyd

**Carried**

**9. Matters for Update:**

**a) APRA/ASIC update**

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

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

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

Manager Blaine Fitzgerald provided the following update:

- Solicitors and Manager are still negotiating with ASIC to have our ID Statement accepted.
- Alison Perrott of Ord Minnett is providing assistance to AFGD with two third party providers who potentially may be able to provide AFGD with an AFS licencing option. A proposal from one provider is expected within the next 14 days.
- Blaine will provide an update and briefing pack on this important topic for the next meeting.

**10. Matters for Noting**

**a) Fund Manager Report**

10/2/17 to 17/3/17

**Motion:** "The Fund Managers Report be accepted"

**Moved:** John Adlington

**Seconded:** Terry Hunt

**Carried**

**b) Financial Reports**

to 28/02/2017

Note: additional document – Ord Minnett Performance review to March 17.

Consistent with key result area 1. Financial Performance

The following resolution was made;

**Motion:** “The Financial reports be accepted”  
**Moved:** John Adlington  
**Seconded:** Terry Hunt.  
**Carried**

**Other matters:**

**Board Succession planning:**

Chair David Ford presented a template to be utilized for screening interest from perspective Board members.

**Chris Nelson draft motion regarding delegations:**

**Motion:** “The AFGD Board requests the Manager to review the delegations and procedures in relation to matters that require board approval and come back with recommendations for change such as board business can be streamlined without significant risk to the governance of the fund. The objective of this exercise is to permit AFGD board to schedule meetings on a bi-monthly basis”

**Moved:** Chris Nelson  
**Seconded:** David Ford  
**Carried**

**Next Meeting –**

**20/04/2017**

CONFIRMED – As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 23<sup>rd</sup> March 17.

  
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Chair – David Ford