



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

**Minutes**  
**Thursday 11<sup>th</sup> May 2017 9.00 am - includes joint meeting with Corporate Trustees at 11.20am**  
**Level 1 50 Victoria St Grafton**

1. **Opening Prayer** Bishop Sarah

2. **Attendees:**

Bishop Sarah	Ex officio
Chris Nelson	Ex Officio
John Adlington	Acting Chairperson
Ted Clarke	Board member
Terry Hunt	Board member (Note: via teleconference)

**Apologies:**

David Ford	Gary Boyd
Phil Crandon	

3. **Call for additional Agenda items and close of Agenda –**  
7b – AFS licence update –late paper  
7d- Timing of minutes to be circulated from prior meeting  
9a – 30/4/17 Finance Report

4. **Confirmation of**

a) **Minutes - 20<sup>th</sup> April 17** (not completed and will be distributed at a later date.) - **Noted**

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**

- **Noted**

**In:** i. Nil  
**Out:** i. Nil

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

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

Refer attached email update from ASIC and Emil Ford Solicitors.  
Manager Blaine Fitzgerald to provide update as a late paper

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

Manager Blaine Fitzgerald ran through the report covering the last 30 days highlighting the outstanding key issues that still need to be resolved to move forward. As a result the following motion was made;

**Motion:** “That AFGD request the Manager to propose an increase from 4 to 8 hours per week in the definition of “volunteer” for ASIC’s consideration.”

**Moved:** John Adlington

**Seconded:** Chris Nelson

**Carried**

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

Refer attached emails Matt Fletcher Melbourne Securities Corporation and Blaine Fitzgerald  
Refer attached Briefing paper from Blaine Fitzgerald to Matt Fletcher.

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

Closely linked with Linked item 7a) a revised proposal was received by MSC.  
It was decided to continue discussions with MSC for a possible solution option.  
As a result of those discussions the following resolution was made;

**Motion:** "That the **AFGD Board authorises the Fund Manager to obtain independent modelling of the financial effect of creating two classes of investment and the fee versus return profile for the following options:"**

- 1) **MSC proposal based on taking over the retail book with targeted returns.**
- 2) **Release the retail investors in a timely manner.**

**Moved:** John Adlington

**Seconded:** Terry Hunt

**Carried**

**c) Signing of AFGD audited financial results to 31/12/2016.**

Consistent with; key result area 1. Financial Performance & 5. Governance Compliance and Risk Management

**Motion:** "That subject to a satisfactory presentation of the accounts by the auditor, the **AFGD Board authorises the signing of the 2016 audited financial statements by John Adlington & Ted Clarke."**

**Moved:** Terry Hunt

**Seconded:** Chris Nelson

**Carried**

**d) Timing of minutes to be circulated from prior meeting.**

Discussion held and it was acknowledged that best practice indicates minutes of Board meetings should be made available within 7 days of the meeting close for distribution to Board members.  
Manager Blaine Fitzgerald acknowledged concerns and responded by saying that post Synod in June 2017 he was hoping to have a better process in place to address these concerns.

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

**8. Matters for Update:**

Nil

**9. Matters for Noting**

**a) Financial Reports**

to 30/04/2017 (refer late papers)

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

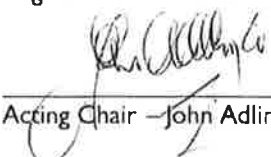
**Moved:** Ted Clarke

**Seconded:** John Adlington

**Carried**

**Next Meeting – 13<sup>th</sup> July 2017** (or if required on 6<sup>th</sup> June 17. This may be the via teleconference)

CONFIRMED – As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 11<sup>th</sup> May 17

  
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Acting Chair – John Adlington