

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

Minutes
Thursday 5th October 2017
9.00 am via teleconference

1. Opening Prayer

2. Attendees: Mr David Ford Chair, Mr Chris Nelson, Bishop Sarah Macneil, Mr Blaine Fitzgerald
Dialed in: Mr Phil Crandon, Mr Terry Hunt, Ms Lisa Mulvaney

Apologies: , Mr John Adlington, Mr Ted Clarke, Mr Gary Boyd

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

Mr Terry Hunt requested an update on financial forecasting to 31/12/17 and that it be discussed further at item 9(b) Financial Reports

4. Confirmation of

a) Minutes - 24 August 2017 –

Motion

That the minutes of 24 August 2017 be accepted as true and correct

Moved: Mr Phil Crandon

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: i. CVAS Response

Motion

That the AFGD Board accepts the letter of 19th September 2017 from CVAS outlining their financial position and encourages the Fund Manager to continue to liaise with the School Business Manager.

This matter is to be revisited when the February 2018 Census figures become available.

Moved: Mr Chris Nelson

Seconded: Mr David Ford

Carried

Out: i. Nil

7. Matters for Decision/Discussion:

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

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

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

Melbourne Securities Corporation (MSC) have been engaged to complete our initial registration of the trust for the Managed Investment Scheme. through ASIC
Refer to Fund Managers Report & scope and fee proposals

- I. Mills Oakley &
- II. Pitcher Partners

Motion

That the AFGD Board accepts the Mills Oakley and Pitcher Partners cost estimates and the Fund Manager is authorised to act on these up to a 10% variance on each quote.

Moved: Mr Chris Nelson

Seconded: Mr Terry Hunt

Carried

- III. Minter Ellison

Motion

That the Minter Ellison advice to the Diocese of Armidale has been noted and considered; however the AFGD Board is of the view that the proposed approach is not suitable for AFGD's situation.

Moved: Mr Chris Nelson

Seconded: Bishop Sarah Macneil

Carried

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

c) Board member recruitment update

Refer to CV attached James Flavin.

Motion

That the AFGD Board recommends to the Bishop-in-Council (B-i-C) that Mr James Flavin join the Board of AFGD

Moved: Mr Chris Nelson

Seconded: Mr David Ford

Carried

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

8. Matters for Update:

- a) **Staff update** - Fund Managers report on staffing noted and accepted

Consistent with key result area 4. Human Resources

9. Matters for Noting

- a) **Fund Managers Report** - to 18/8/17 to 22/9/17 – Noted and accepted
- b) **Financial Reports** - as at 31/8/17

Motion

That the Financial report as at 31/8/17 be accepted and the Board notes that AFGD is trading solvently.

Further on the basis that the projected 2017 results for AFGD will not contribute funds for the capital adequacy of the AFGD, the AFGD board requests Bishop-in-Council to revise the AFGD Contribution to the Diocesan budget back to \$150,000 for the 2017 year only.

Moved: Mr Terry Hunt
Seconded: Mr David Ford
Abstained: Bishop Sarah Macneil, Mr Chris Nelson
Carried

Next Meeting – 23rd November 2017
(or via teleconference if required between 5/10/17 and 23/11/17)

*CONFIRMED - AS A TRUE & CORRECT RECORD OF PROCEEDINGS
OF ANGLICAN FUNDS GRANTON DIOCESE (AFGD)
MEETING OF 5TH OCTOBER 2017*



CHAIR - DAVID FORD.