



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

**ANGLICAN FUNDS GRAFTON DIOCESE BOARD MEETING
Tuesday 10th July 2018
AGENDA**

1. Opening Prayer
2. Confirm attendees and apologies
3. Conflict of Interest Declarations
Current standing register of interests:
 - David Ford – Chair of Bishop Druitt College Council
 - Ted Clarke – Agreement with Clarence Valley Anglican School
 - Chris Nelson – involved on various Diocesan boards and committees
4. Confirmation of Minutes
Meeting of 17 May 2018
5. Call for additional agenda items and close of agenda
6. Financial and performance reports
 - a) Finance reports
 - b) Service Agreement Report
 - c) Audit Management Letter
7. Matters for discussion and/or decision
 - a) Changes to retail banking
 - i. Progress on exit from retail non-associate accounts
 - ii. Inactive accounts
 - iii. ASIC and amended Identification Statement
 - b) Ord Minnett SRI Investments
 - c) Strategic Options
8. Matters for noting and status updates
 - a) ADF Working Group
9. Correspondence
In: The Hon. Dr Andrew Leigh MP
Out:
10. Next meeting scheduled for 23 August 2018.

Further meetings scheduled for 25 October and 20 December.
11. Meeting close



BOARD MEETING DATE:

10/07/2018

No 4 Confirmation of Minutes

Title: Meeting of 17 May 2018

No of Pages. 15 incl Header



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

Minutes
Thursday 17th May 2018

1. Opening Prayer - Meeting opened at 11.00 am with prayers from Mr Gary Boyd

2. Attendees: Mr David Ford (Chair), Mr Ted Clarke, Mr Gary Boyd
Mr John Adlington,
Non-members: Mr Chris Nelson attended for part of the meeting
Mr Clive Mason attended for part of the meeting
Mrs Annette Dent attended for part of the meeting

Apologies: Mr Phil Crandon

3. Resignations from AFGD Board

Written advice received from both Lisa Mulvaney & James Flavin was tabled outlining their resignation from AFGD Board as of 1st May 2018

That these resignations be accepted

Moved: Mr David Ford

Seconded: Mr John Adlington

Carried

4. Conflict of Interest Declarations

The current standing register of interests as follows was noted:

- Chris Nelson – involved in various Diocesan boards and committees
- David Ford – Chair of Bishop Druitt College Council
- Ted Clarke – Agreement with Clarence Valley Anglican School

No update was required.

5. Confirmation of Minutes

That the minutes of the meeting of 19 April 2018 be accepted as true and correct

Moved: Mr Gary Boyd

Seconded: Mr John Adlington

Carried

6. Call for additional Agenda items and close of Agenda.

There was a request that Mr Clive Mason be granted time to discuss his time and findings at a suitable time on the agenda.

7. Financial Performance and reports

a) Acceptance of audited financial statements

That the AFGD Board accepts the audited financial statements for the year ended 31 December 2017 and authorises signing by two members of the Board.

Moved: Mr Gary Boyd

Seconded: Mr John Adlington

Carried

b) Finance reports

That the finance report be received

Moved: Mr Gary Boyd

Seconded: Mr John Adlington

Carried

c) Diocesan budget

That the AFGD Board notes the draft Diocesan Budget for 2019 that will be presented to the 2018 Synod and that the budget includes a contribution from AFGD of \$175,000. The Board confirms its willingness to make that contribution.

Moved: Mr David Ford

Seconded: Mr Ted Clarke

Carried

d) Report to Synod

That Mr David Ford compile and present an annual report to Synod and that the reports presented be approved

Moved: Mr Ted Clarke

Seconded: Mr John Adlington

Carried

8. Matters for Discussion and or Decision:

a) Changes to retail banking

- i. Progress on exit from retail non-associate accounts
See weekly reports as submitted by Annette Dent

- ii. Joint accounts – retail associate and retail non-associate

That the AFGD Board endorses the advice from Emil Ford that if joint account holders are unable to comply with ASIC regulation then their accounts should be closed no later than 30/9/18

Moved: Mr David Ford

Seconded: Mr John Adlington

Carried

- iii. Inactive accounts

The problem still lies with clients returning paperwork.

Annette and Linda are to be requested to concentrate on contacting outstanding clients.

That inactive accounts be moved to an "AFGD Holding Account" and that these accounts will not attract interest. That these accounts will be available should the account holder request them at any point in the future.

Moved: Mr Ted Clarke

Seconded: Mr John Adlington

Carried

- iv. ASIC and amended Identification Statement

The board was given an update from the Registrar as to current communications between ASIC and Emil Ford and the steps being taken to resolve the issue.

b) Service agreement with Blaine Fitzgerald

That the current contract and conditions of engagement with Mr Blaine Fitzgerald be extended for a further 6 months, (total of 12 months) and that AFGD will pay the Professional Indemnity & Public Liability Insurance quoted from Eagle Insurance to the value of \$10,440.00 (copy attached)

Moved: Mr David Ford

Seconded: Mr John Adlington

Carried

c) Discussion with Clive Mason

Clive Mason and Annette Dent joined the meeting to discuss the findings and suggestions from Clive's visit to Grafton.
Please see the report attached

9. Matters for Noting and status updates

Nil

10. Correspondence In & Out

No correspondence was considered by the Board

11. Next Meeting: 28 June 2018

Further meetings scheduled for 23 August, 25 October and 20 December

12. Meeting Close

The meeting was closed with the saying of the Grace.

CONFIRMED- As a true and correct record of proceedings of Anglican Funds Grafton Diocese (AFGD) meeting of 17th May 2018

Chair – David Ford



Eagle
Insurance Brokers
An Aviso Group Partner

Anglican Funds Grafton Diocese
PO Box 4
GRAFTON NSW 2460

TAX INVOICE

Our Reference: FITZGERBL
Invoice No: 81334
Invoice Date: 15/06/2018

Class of Policy: Professional Indemnity & Public Liability Insurance
Insurer: Lion Underwriting via Lloyds of London
The Insured: **Blaine Fitzgerald**

NEW POLICY

Policy No: TBA
Period of Cover: From 15/06/2018 to 15/06/2019 at 4.00pm

Your Premium:

Premium	UW Levy	F&ES Levy	GST	Stamp Duty	Survey Fee	Admin Fee
\$10,000	\$300.00	\$0.00	\$40.00	\$0.00	\$0.00	\$100.00
TOTAL						\$10,440.00

Bpay Details

Biller Code: 20362
Ref: 40226381911252153

Port Macquarie
Phone 02 6580 0123
Fax 02 6584 9645
Freecall 1800 772 437
66 Lord Street, Port Macquarie
PO Box 700, Port Macquarie, NSW 2444

Byron Bay
Phone 02 6639 6464
Fax 02 6680 8401
Freecall 1800 132 453
1/60 Centennial Circuit, Byron Bay

Kempsey
Phone 02 6562 7048
Fax 02 6562 8748
Freecall 1300 733 633
79-81 Belgrave Street, Kempsey

Coffs Harbour
Phone 0401 100 606
NSW 2450

eagleinsurance.com.au

AFS Licence Number: 236499 / ACN: 144950925



CERTIFICATE OF CURRENCY

This certificate of currency provides an overview of the cover provided under this contract.
This certificate in no way replaces or alters the policy schedule.

Class of Insurance

Combined Liability Insurance as more fully defined in the policy wording

Policy Number

IL181TBA

Broker

Eagle Insurance Brokers

Insured

Blaine Douglas Fitzgerald

Business Description

Principally Portfolio Management Services and as more fully described in the proposal form dated 13th April 2018

Period of Insurance

From: 15 June 2018 at 4pm local standard time

To: 15 June 2019 at 4pm local standard time

Retroactive Date:

15 June 2018

Limits of Indemnity

PROFESSIONAL INDEMNITY

\$10,000,000 Any one Claim and \$10,000,000 in the Aggregate including Defence Costs and Expenses.

PUBLIC LIABILITY

\$10,000,000 Any one Claim and in the Aggregate including Defence Costs and Expenses

Excess

\$5,000 each and every claim

Territorial Limits

Worldwide excluding USA and Canada

02 8042 8200
www.lionunderwriting.com.au
Unit 34, 17 Cairns Street, Loganholme, QLD, 4129
ABN 33 604 592 467
AFSL 491793



Jurisdiction

Worldwide excluding USA and Canada

CONFIDENTIALITY

The Insured shall not, except to the extent that the Insured is compelled by law to do so, release to any third party, or otherwise publish, details of the nature of the liabilities insured by this Policy, the extent of cover provided by this Policy, or the amount of the Premium specified in the Policy Schedule, without the written consent of the Insurer

Signed on Monday, 2 July 2018

Kurt Nilsen
Managing Director
Lion Underwriting Pty Ltd

Status Quo of AFGD

Executive Summary

Anglican Funds Grafton Diocese (AFGD) is a charitable investment fund for associated entities within the Anglican Grafton Diocese. Profits generated are distributed to the Diocese to assist with mission, ministry, charitable works and other activities of the Diocese including welfare agency Anglicare North Coast, St Cuthbert's Retirement Living Complexes and Anglican schools at Terranora/Tweed Heads, Ballina, Grafton, Coffs Harbour and Port Macquarie.

I have been engaged to assess AFGD operations with a view to provide management services as required. In the two weeks spent at the Grafton office I have gained a basic insight into the challenges currently encountered by AFGD. My knowledge and understanding has been gained, with direction through the Registrar, by discussions with Anglican Diocese and AFGD staff, analysing existing documentation, interrogating the Data Action GL/MYOB relationship, visiting the Diocese and AFGD WEB sites and observations. All staff have been very helpful with my investigations.

Key discoveries

- Initial investigations reveal that AFGD are meeting their declared goals with the exception of "maintaining professional governance and regulatory compliance". Analysing this disappointment has revealed that a previous path to meet new ASIC regulations, undertaken by the Board, was deemed unsuitable for AFGD in the deadline month of the time frame set by ASIC. Thereby, creating the compliance dilemma. There is now an urgency and pressure on staff to achieve compliance by 30th September, the extension date specified, given their track record January to May.
- The AFGD goal of providing professional customer service is experiencing tension. Analysing this through the lens of adequacy of current staffing, skills and resources, reveals that while there are staff delivering professional and quality work at the transactional level, there is a void of proficiency managing the "high value" clients. Additionally, the document resources are dated and in pressing need of attention.
- Changes in ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/813 has triggered a significant shift in the AFGD's business environment, adversely affecting the income stream. In order to remain a trusted financial services provider enabling ministry growth, AFGD desires to look at current and potential business models in order for it to remain true to its mission. In analysing the current model, I have identified incongruences that hinder efficiency and income in the areas of the GL and the Indue float account. Time has restricted a thorough investigation of AFGD processes and procedures. I have briefly investigated three alternate business models and these are presented within. Due to the lack of depth in these investigations there are no recommendations as to the preferred model.

Recommendations

- Increase staff numbers in order to meet compliance deadlines
- Alter staffing structure in order to fill skill gaps.
- Rewrite of Procedures manual in order to be inclusive of all AFGD operations.
- Review and update of Board Protocols manual.
- Seek IT expertise's opinion on the vulnerability of a hacker infiltration into the Data Action network from the Diocese office network.
- Update forms and documents in line with compliance requirement
- The "Float" account should to be moved to an interest bearing account with interest accruing daily.

- **Resolve the inefficiencies around "End of Year" rollover.**
- **Investigate in greater detail the business models I have presented**
- **Finally, I draw your attention to the heading "Staffing Concern" (at end of document).and request the Board give speedy attention to this matter.**

Match between current staffing, skills and resources and the current business model

Current staffing and the current business model

There are 1.5 people involved with the operational/transactional side of AFGD. Annette is a key person in the day-to-day decision making and operations while Linda gives the impression of a learner but with a grasp on the fundamentals. There is no manager of AFGD.

I suggest that the operational staff level be risen to two people for at least the remainder of the year. The basis of this, is that from January to May, 5 months, \$2.2M has been retired from AFGD. There is now 4 months left to retire, at worst, remaining funds of \$8.3M. Additionally, as per my discussion under the heading "Procedure Manual", Annette needs to be given time to put the manual in order in relation to presentation and undocumented activities. A manual reflective of current operations, searchable and presentable will minimise AFGD risk in term of "key person" vulnerability.

AFGD needs to give consideration to the concept of "Relationship Manager". A person who resides within the diocese that is able to build and maintain rapport with key clients, reinforce and extend levels of trust, possess financial knowledge to the extent of budgeting, reporting, loan reviews, liquidity, investments and interest rate setting. The ability to apply Risk Management to these concepts is paramount also. The notion of living within the diocese will re-enforce the client's perception of AFGD commitment to them and be Annette's backup while she is absent from work. Additionally, I don't see this as a full time role and hence the individual could be engage in other diocese work, as long as "conflicts of interest" are minimal. Alternatively, they might be encouraged to work on a X many hours per week basis.

I envisage that in twelve months' time the AFGD staff could be returned to 1.5 people.

Skills and the current business model

There is a skills void that can only be resolved by the engagement of a "Relationship Manager" as Annette has expressed the desire to maintain her current job description and not further herself to a management position.

Annette has all the skills necessary to carry out her current job description. She does exceptionally well. However, I cannot comment on the skills match required in the future as this will be depending on the business model going forth.

Resourcing and the current business model

People resourcing has been discussed above.

I make the assumption that there is an encrypted link between Data Action and the AFGD and that this encryption also prevents devices connected the on the Bishop's Registrar network from accessing the Data Action link. If the latter is not the case there is potential a hacker could access the banking network from the Bishop's Registrar network.

I understand the current link between AFGD and Data Action does not have a "redundant link" in place which means that if the link fails, AFGD cannot provide the services it is commissioned to do. A risk assessment process needs to be undertaken to ascertain if this situation is satisfactory as I believe a lack of service in a time critical environment like banking is reputation destroying.

The computers and printing equipment are sufficient for their respective jobs. However, the documents resources need to be reviewed and updated as per suggestions below.

Procedure Manual

The Procedure Manual is not well presented and does not reflect all transactional work. It does not reflect Annette's none transactional processes and this is of concern since some of that work is the process of transferring shifts in the Data Action GL into the MYOB GL. A poorly documented Procedure Manual presents a "key person" risk issue.

Board Protocols/Policy Manual

This manual is poorly presented and given it was last approved in June 2013, it is well overdue for review and professional presentation. Annette commented that she struggled with the audit in responding to their requests in this area.

AFGD Forms & Documents

I have re-visited the forms from the view of Compliance and made various alterations to them for the Registrar's review. The following documents have been submitted for review:

- Direct Debit Request,
 - Additional clauses added, and
 - Slight modification of some wording.
- Term Investment Account Redemption Form,
 - Addition of Terms & Conditions Statement but focused on the area of withdrawals.
- Personal Member Account Application Form,
 - Additional clauses added, and
 - Slight modification of some wording.
- Signatory Member Application Form,
 - Slight modification of some wording.

I suggest that the Terms & Conditions Statement be reviewed. I don't see any issues with this document except that the current effective date of "1st January 2008" should at least be updated to "2018"; i.e. the T&C statement is ten years old.

Parish Provider

I believe the Parish Provider, a Tithing document, can be expanded, or a separate document established, to facilitate Gifting/Pledging, for Parish purposes, e.g new sound system, net roof, etc. It could incorporate adhoc charitable purposes like flood relief and/or can also serve specific established Diocese charities.

BPay

BPay has strict brand identity guidelines which are partially being adhered to in the AFGD Online Terms & Conditions. I suggest this document needs to wholly reflect these guidelines.

AFGD Business Model, in the Future

In looking forward I have briefly investigated current processes and established norms to ascertain if there are any impediments to efficiencies and income or contributors to expenses. Some quick wins in these areas may be conducive when considering future business models.

Indue

Investigations have revealed that the "Float" account, which is related to Indue, does not receive any accrual of interest at all, not daily, monthly or yearly basis. Given the large amounts that can reside, there, AFDG is missing out on a source of income because of this structure. I would suggest an arrangement of daily interest accrual be put in place. The table below, from Data Action GL, depicts fund levels, along with comments, as at 14/5.

Acct Desc	GL No.	Balance (14/5)	Comment
Cash at bank INDUE	3002000	\$1,089,013.59	While these funds are held by the AFSA. AFGD receives no interest on funds held
INDUE Security Deposit	3002002	\$244,643.02	Funds are held at INDUE and receive interest
INDUE Interest Income	4690100	\$0	No interest has been received since 30/6/2015
INDUE Fees & Charges	5600300	\$399.30	This account is actively used. However, the fees seem quite low.

Rollover Date

I have identified that in the Data Action system, the Fund's Rollover date is not 31/12, rather it is 30/6, a decision made at the SA branch. This complicates ascertaining the Funds financial position when viewing the GL on this system, which, while on the whole it is reflected in MYOB on a monthly basis, does not give the detail afforded on the Data Action System. An example of this are the Data Action GL line items:

- "Retained Earnings" with a value of **-\$6,063,362.01**. (14/5/2018) Is this correct?
- "233 Term Inv – 365 Day INT PAY" with a value of \$195,415.88. (14/5/2018) An example of useful information.
- "Current Year to Date Earnings" with a value of \$0. (14/5/2018) This is no resemblance to the current situation.

An example of the Data Action GL for AFGD is provided.

A major expense in relation to this "Roll Over" date is the days of work Annette spends, every month, transferring the information from the Data Action System into the MYOB system. AFGD is paying for software that it cannot utilise to its standard working methodology. I am also aware, but did not have time to investigate, the Accounts department spends a reasonable amount of time in this area too.

I recommend that a report be written which reflects the GL as pertaining to AFGD financial year. This report could be scheduled to generate daily and would be of high value to the Board.

Alternatively, AFGD could investigate running a non-branch database with parameters tuned to requirements or look at completely different software. While either will be a more expensive path, the former opens the door for sub-branching adjoining diocese, while the latter would need to consider all the other parties that are part of the Data Action network, e.g interfaces to Indue, interfaces to school accounting systems, etc.

Business Model Thoughts

I wish to indicate that my background in Charitable Investment Fund is with the Treasury model and hence a slight bias towards this model. The major difference between the two funds, on the whole, is that AFGD assets are monetary based whereas the INC Invest assets are property based.

The following models are conceptual views that require extensive investigation

Treasury Model

<p>Strengths</p> <p><i>Processes</i></p> <ul style="list-style-type: none"> • More away from daily transactional processing to clients doing the daily transactions <p><i>Revenue</i></p> <ul style="list-style-type: none"> • A better return on AFGD investments due to predictability of cash flows <p><i>Expenses</i></p> <ul style="list-style-type: none"> • Hours per client from a transactional aspect will decline 	<p>Wins</p> <ul style="list-style-type: none"> • Enhanced client engagement and higher levels of trust due to intimate knowledge of their business and a minimisation of them and us. • Increase knowledge of client's cash flows • Increase knowledge of client's business
<p>Opportunities</p> <ul style="list-style-type: none"> • Expansion into other Anglican Charitable Investment Funds 	<p>Threats</p> <ul style="list-style-type: none"> • Entities asking "What is in it for me?". This proposition needs to be made attractive but one point that could be made is that it is about the growth of the diocese as a whole not the individual parish – we are all bring people to Christ. • Better returns from the local bank. The response could be as above but elevated by AFGD getting better rates of return from banks due to not diversifying funds, applying a margin and providing a rate comparable to the market. • You are forcing me to be part of AFGD and increasing the parish workload. Introduce a fee system where you take on some their workload thereby reducing their local staffing requirements.

Integrated Entities of Property & AFGD in a Treasury Role

<p>Strengths</p> <p><i>Processes</i></p> <ul style="list-style-type: none"> • As above <p><i>Revenue</i></p> <ul style="list-style-type: none"> • Increase in capacity to lend due to asset base. <p><i>Expenses</i></p> <ul style="list-style-type: none"> • A reduction as audit would be of one not two entities 	<p>Wins</p> <ul style="list-style-type: none"> • Greater return to the diocese due to increase income • Minimisation of Pari Passu Deeds
<p>Opportunity</p> <ul style="list-style-type: none"> • Potential to increase footprint within the diocese through Early Learning Child Care centres, funeral homes and 50+ retirement villages. Thus an increase in risk but also a potential increase in return in revenue and individuals brought to Christ. 	<p>Threats</p> <ul style="list-style-type: none"> • Breaking down of traditional barriers and thus causing division within the diocese • Failed business ventures • Higher risk due to higher loan exposure

Wind-up AFGD

<p>Strengths</p> <ul style="list-style-type: none"> • Reduced risk face by the diocese as a whole • “High value” entities are free to move from Westpac if better returns are elsewhere. Other entities could also move but may not see better service and returns. 	<p>Wins</p> <ul style="list-style-type: none"> • Placement of capital in secure bank deposits • Simpler consolidated financial reporting
<p>Opportunity</p> <ul style="list-style-type: none"> • The Property Board entity replaces AFGD, alters their business model and generates an income stream similar to the “Integrated Entities of Property & AFGD” model. 	<p>Threats</p> <ul style="list-style-type: none"> • Increase in Bank fees • Independence of entities implies less details on their growth and decline • A breaking down of the diocese “as one” concept. • The finance of the Diocese become complex to understand and gain oversight on. • Loss of Diocese pledge from AFGD.

Deposit fund Exposure by Value with Known Associates

Data Dated 15/5/2018

It has been made known to me since my last Compliance Progress report that the client classifications on the Data Action system had not been strictly adhered to. This is of great concern since the previous report given is now subject to accuracy issues. It is extremely important that the classification be strictly adhered. In the meantime, the team has compiled an Excel spreadsheet of where AFGD is currently situated in relation to non-associated clients. The summary is in the table below.

Entities	Number of Accounts	Exposure	Associate Accts	Closed Accts
Individuals 15thMay2018				
* Accounts to be closed by 30/09/2018	224	\$4,114,436.92		
Student Accounts to be closed by 30/09/2018	35	\$32,781.10		
Accounts Closed to Date 15/05/2018	136			\$2,255,830.91
Student Accounts Closed to Date 15/05/2018	32			\$27,773.37
Individuals with No Address - to be closed to AFGD 'holding account'	28	\$7,924.36		
Student Accounts No Address - to be closed to AFGD 'holding account'	28	\$1,503.80		
Joint Accounts - 1xAssociate & 1xNonAssociate	43	\$927,586.24		
Associate Accounts - retained funds	163		\$2,763,827.57	
Individual Totals	689	\$5,084,232.42		
Super Funds & Organisations etc 15thMay2018	59	\$3,218,025.92		
Grand Totals		\$8,302,258.34		

* Note - not all account holders have returned 'Associate Declaration' and/or 'Closure Request' forms to date.

Of the approx \$4.1M of accounts to be closed, approx \$2.5M are held in accounts where the account holder(s) have provided forms and the account(s) have been scheduled in CBS to close at maturity by 30/09/2018. The remaining approx \$1.6M have so far not provided an 'Associate Declaration'.

Note: The highlighted yellow statement is of concern from a cash flow and workload perspective. Accounts need to be closed on maturity or as soon as possible.

Forecast Profit & Loss Statement

I have reviewed this statement and I have updated the Statement of Projections for 2018 based on my current knowledge. This update is enclosed.



BOARD MEETING DATE:

10/07/2018

No 6 Financial and performance reports

Item: a

Title: Finance reports – May 2018

No of Pages. 10 incl Header

Anglican Funds Grafton Diocese
Level 1 - 30 Victoria Street
Grafton 2460
NSW

Profit & Loss Statement

January to December 2018

	Jan	Feb	Mar	Apr	May	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Forecast	Budget	Variance
4-0000																
Income																
Interest Recd - Investments	11,890	21,539	22,384	16,845	15,028	87,686	9,975	11,512	10,329	11,550	17,500	14,000	7,875	170,426	184,240	(13,814)
Interest Recd - Borrowers	85,818	59,795	67,358	63,737	70,076	346,784	91,054	88,554	95,971	93,263	88,971	98,971	107,513	1,011,090	1,000,771	(38,690)
Sundry Income - Other Asset Classes and Ser	35,913	44,837	59,581	39,548	39,548	220,427	87,875	43,000	38,787	87,875	43,000	30,431	59,304	610,688	634,022	(23,324)
Total Income	134,621	126,171	149,322	120,130	124,652	654,896	188,904	143,066	145,086	192,688	143,471	143,401	174,692	1,792,204	1,819,033	(41,378)
Cost Of Sales																
Total Interest Paid to Investors	77,885	70,828	76,040	70,397	69,509	365,258	74,752	75,696	76,409	75,738	75,632	76,018	76,250	895,754	923,412	27,658
Gross Profit	56,736	55,343	73,282	49,732	55,144	289,638	114,152	67,370	68,677	116,949	73,839	67,384	98,442	896,450	895,621	829
6-0000																
Expenses																
Total Employee Benefits	7,586	9,073	8,429	9,164	9,330	43,591	22,931	22,531	22,531	22,531	22,531	22,531	22,931	202,499	271,973	69,474
Total Professional fees	1,942	1,742	2,959	3,560	7,723	17,926	3,050	3,050	3,050	3,050	3,050	3,050	3,050	39,276	40,600	1,324
Total Banking and Indue Costs	15,559	16,979	16,791	25,436	17,681	92,445	29,741	19,447	16,159	27,852	20,962	17,002	29,389	253,196	254,761	1,565
Total insurance costs	1,096	780	856	847	851	4,430	1,260	1,260	1,260	1,260	1,260	340	340	11,410	13,280	1,870
Total General Operations costs	3,334	3,327	2,014	2,196	4,166	15,037	3,735	4,260	3,635	3,735	3,635	3,635	3,135	40,807	44,070	3,263
Total Expenses	29,517	31,901	31,048	41,203	39,751	173,420	60,717	50,548	46,635	58,028	51,439	46,558	59,045	547,188	624,654	77,466
Total Net Profit	27,220	23,442	42,234	7,930	15,393	116,218	53,435	16,822	24,278	58,121	22,400	20,826	39,397	349,262	270,967	78,295
9-0000																
Distribution to Diocese	14,600	14,600	14,600	14,600	14,600	73,000	14,600	14,600	14,600	14,600	14,600	14,600	14,400	175,600	175,069	531
Total Other Expenses	12,620	8,842	27,634	-6,670	793	43,218	38,935	2,222	9,678	43,521	7,800	6,226	24,597	174,262	95,937	78,325
Net Profit/(Loss) after distribution																

Anglican Funds Crafion Diocese
Level 1 - 50 Victoria Street
Crafion 2460
NSW

Profit & Loss Statement

January to December 2018

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Budget	August Budget	September Budget	October Budget	November Budget	December Budget	Forecast	Budget	Variance
Income															
4-0000	0	0	0	0	0	0	11,512	10,329	11,550	17,500	14,000	7,875	82,740	184,240	(101,500)
4-1010	406	1,895	2,098	2,030	1,892	8,121	0	0	0	0	0	0	8,121	0	8,121
4-1011	351	320	360	349	374	1,755	0	0	0	0	0	0	1,755	0	1,755
4-1012	6,443	11,910	11,815	7,829	6,191	44,188	0	0	0	0	0	0	44,188	0	44,188
4-1014	2,179	2,193	2,038	2,148	2,355	10,650	0	0	0	0	0	0	10,650	0	10,650
4-1015	2,511	5,485	6,073	4,488	4,416	22,973	0	0	0	0	0	0	22,973	0	22,973
Interest Recd - Investments	11,890	21,539	22,384	16,845	15,028	87,686	11,512	10,329	11,550	17,500	14,000	7,875	170,426	184,240	(13,814)
4-1020	24,827	5,422	7,897	6,869	12,147	57,162	91,054	95,971	93,263	88,971	98,971	107,513	721,458	1,000,771	(279,313)
4-1021	20,939	19,118	21,166	20,483	21,166	102,873	0	0	0	0	0	0	102,873	0	102,873
4-1022	40,052	35,255	38,295	36,384	36,763	186,749	0	0	0	0	0	0	186,749	0	186,749
Interest Recd - Borrowers	85,818	59,795	67,358	63,737	70,076	346,784	88,554	95,971	93,263	88,971	98,971	107,513	1,011,080	1,000,771	10,309
4-1055	13,010	20,706	13,034	15,575	15,575	77,900	16,770	16,770	16,770	16,770	16,770	16,770	195,290	194,951	339
4-1056	24,794	23,973	22,915	23,973	23,973	119,629	26,230	26,230	26,230	26,230	26,230	26,230	303,239	304,924	(1,685)
4-1057	0	0	0	0	0	0	0	-4,213	0	0	-12,569	-28,571	-45,353	-45,353	(0)
4-1058	-907	0	0	0	0	-907	0	0	0	0	0	0	-907	0	(907)
4-2000	0	150	0	0	0	150	0	0	0	0	0	0	150	0	150
4-2100	0	0	23,625	0	0	23,625	44,875	0	44,875	0	0	44,875	158,250	179,500	(21,250)
4-3000	16	7	7	0	0	30	0	0	0	0	0	0	30	0	30
Sundry Income - Other Asset classes and Service Fee	36,913	44,837	59,581	39,548	39,548	220,427	43,000	38,787	87,875	43,000	30,431	59,304	610,698	634,022	(23,324)
Total Income	134,621	126,171	149,322	120,130	124,652	654,896	143,066	145,086	192,688	149,471	143,401	174,692	1,792,204	1,819,033	(26,829)
5-2100	77,985	70,828	76,040	70,997	69,509	365,258	74,752	76,409	75,738	75,632	76,018	76,250	895,754	923,412	27,658
Total Cost Of Sales	77,985	70,828	76,040	70,997	69,509	365,258	74,752	76,409	75,738	75,632	76,018	76,250	895,754	923,412	27,658
Gross Profit	56,736	55,343	73,282	49,132	55,144	289,638	114,152	68,677	116,949	73,839	67,384	98,442	896,450	895,621	829
Expenses															
6-1100	-7,440	452	-633	-633	452	-7,801	0	0	0	0	0	0	-7,801	0	7,801
6-1200	-11,595	0	0	0	0	-11,595	1,167	1,167	1,167	1,167	1,167	1,167	-3,426	14,004	17,430
6-1300	24,445	7,629	7,920	8,969	7,629	56,592	18,780	18,780	18,780	18,780	18,780	18,780	188,052	225,960	37,308
6-1500	1,767	725	734	827	725	4,778	1,784	1,784	1,784	1,784	1,784	1,784	17,266	21,409	4,143
6-1600	0	0	0	0	0	400	0	400	400	0	0	400	1,200	1,600	400
6-1700	409	267	407	0	524	1,608	800	800	800	800	800	800	7,200	9,600	2,392
Total Employee Benefits	7,586	9,073	8,429	9,164	9,330	43,581	22,931	22,531	22,931	22,531	22,531	22,931	202,499	271,973	69,474
6-4200	0	210	0	0	210	0	200	200	200	200	200	200	1,610	2,400	790
6-4300	1,742	1,742	1,742	1,742	1,742	6,865	2,350	2,350	2,350	2,350	2,350	2,350	30,283	28,200	(2,083)
6-4360	200	0	1,007	1,818	558	3,883	500	500	500	500	500	500	7,383	10,000	2,617
Total Professional fees	1,942	1,742	2,959	3,560	7,723	17,226	3,050	3,050	3,050	3,050	3,050	3,050	39,276	40,600	1,324
6-4400	535	476	542	533	479	2,564	650	650	650	650	650	650	7,114	7,800	686
6-4402	20	31	19	31	68	169	0	0	0	0	0	0	169	0	(169)
6-4410	0	3,633	2,333	2,333	2,333	10,833	1,850	0	12,500	0	0	12,500	50,183	56,850	6,667
6-4412	0	0	0	0	0	0	0	0	0	5,000	0	0	5,000	5,000	0
6-4440	828	748	948	801	828	4,154	950	950	950	950	950	950	10,804	11,400	596
6-4442	3,675	3,331	3,682	3,500	3,709	17,896	4,000	4,000	4,000	4,000	4,000	4,000	45,896	46,500	604
6-4450	10,501	8,560	9,267	18,237	10,263	56,829	11,641	10,559	9,752	10,362	11,402	11,469	134,029	127,211	(6,818)
Total Banking Costs	15,559	16,979	16,791	25,436	17,681	92,445	19,447	16,159	27,852	20,962	17,002	29,569	253,196	254,761	1,565

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet

As of May 2018

Account No.			
1-0000	Assets		
1-1000	Current Assets		
1-1105	WBC 032537 247819 Operating Ac	\$37,040.97	
1-1110	WBC 032537 120455 Client Chq	\$136,381.04	
1-1130	AFSA Float SAV00000202	\$701,779.77	
1-1137	Daily Txns Unproc'd in Phoenix	(\$111,310.21)	
1-1160	WBC 032537 163017 Cash Managem	\$1,011,825.76	
1-1165	Melb DIF 30 day term	\$3,500,000.00	
1-1170	Accrued Int Receivable Investm	\$51,850.93	
1-1171	Ord Min List Accrued Int Rec	(\$2,171.70)	
1-1172	Ord Min U/List Accrued Int Rec	\$386.70	
1-1400	Prepaid Insurance	\$3,637.64	
1-2500	Vehicles		
1-2510	Vehicles - at Cost	\$30,536.49	
1-2520	Vehicles - Accum dep	(\$6,477.10)	
1-2700	Furniture & Fixtures		
1-2710	Furniture & Fixtures Orig Cost	\$4,852.56	
1-2720	Furniture & Fixtures Accum Dep	(\$1,159.90)	
1-2800	Plant & Equipment		
1-2810	Computer Hardware	\$26,730.39	
1-2820	Acc Depn Computer Hardware	(\$24,745.25)	
1-2900	Intangible Assets		
1-2910	Computer Software	\$60,500.00	
1-2920	Acc Depn - Comptr Software	(\$60,500.00)	
1-3000	Financial Assets - Current		
1-3111	AMP Term Investment	\$2,000,000.00	
1-3120	AFSA Security Dep SAV00000203	\$245,016.62	
1-3130	WBC Term Invested Funds	\$900,000.00	
1-3145	Ord Minnett-Listed Investments	\$4,336,368.24	
1-3146	Ord Minnett-List Cash Account	\$40,415.03	
1-3147	Ord Minnett-Global Cash Trust	\$48,310.90	
1-3148	Ord Minn-Global Investments	\$6,418,390.99	
1-3150	Loan Assets		
1-3155	Line of Credit - O/D	\$4,060,558.63	
1-3160	Loan Advances	\$4,373,600.36	
1-3170	Loan Advances - P & I	\$8,315,562.60	
1-3190	Accrued Interest Loans		
1-3199	Financial Assets Current - Adj	(\$15,104,496.17)	
1-4000	Financial Assets - Non Current		
1-4110	Financial Assets Non Current	\$15,104,496.17	
	Total Assets		\$36,097,381.46
2-0000	Liabilities		
2-1000	Current Liabilities		
2-1004	Audit Costs	\$8,833.25	
2-1100	Accrued Interest payable		
2-1101	2243130 Access Acc INT PAY	\$207.21	
2-1102	2243131 Inst Acc INT PAY	\$367.03	
2-1103	2243132 Student Acc INT PAY	\$1.11	
2-1104	2243133 Parish Prov INT PAY	\$159.34	

2-1200	Accounts payable		\$9,107.35	
2-1221	2243310 Term 90 Days INT PAY		\$11,989.96	
2-1222	2243320 Term 180 days INT PAY		\$70,279.35	
2-1223	2243330 Term 365 days INT PAY		\$191,326.63	
2-1225	235 Fixed Inv - 18 Month INT P		\$157.58	
2-1700	Investor Funds Fin Liab Curren			
2-1710	2103300 Access Accounts	\$210,869.04		
2-1715	2103310 Institution Access	\$209,441.28		
2-1720	2103320 Student Access	\$2,633.75		
2-1725	2103330 Parish Provider Access	\$5,191.50		
2-1730	2103350 Interest Free Deposits	\$7,512.61		
2-1735	2103370 Chq Acc Parishes	\$744,382.22		
2-1740	2103380 Chq Acc Ministry	\$1,940,344.99		
2-1745	2103400 Anglican Affiliates	\$2,166,216.86		
2-1750	139 Parishes CMA	\$744,254.37		
2-1751	Next Gen Bonus Saver	\$8,413.45		
2-1755	2183310 Term Inv 90 days	\$4,359,506.54		
2-1756	2103420 Clergy Access Account	\$203,078.49		
2-1760	2183320 Term Inv 180 days	\$10,548,759.73		
2-1765	2183330 Term Inv 365 days	\$13,204,823.80		
2-1900	Other Current Liabilities			
2-1910	Accrued Annual Leave	\$1,509.96		
2-1911	Accrued Long Service Leave	\$7,048.19		
2-1915	Accrued Expenses	\$15,274.02		
2-2300	Other Long Term Liabilities			
2-2310	2183350 Fixed 18 Mths	\$35,000.00		
2-3030	GST from purchases		(\$847.52)	
2-9999	Westpac Unknown transactions		\$223.68	
	Total Liabilities			\$34,706,065.77
	Net Assets			\$1,391,315.69
3-0000	Equity			
3-7000	Revaluation Financial Assets		\$89,781.37	
3-8000	Retained Earnings		\$1,258,315.96	
3-9000	Current Earnings		\$43,218.36	
	Total Equity			\$1,391,315.69

Anglican Funds Grafton Diocese
Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet [Multi-Period]

January 2018 To May 2018

Account No.	Account Name	January	February	March	April	May
	Assets					
	Current Assets					
		989,695	1,021,313	1,039,180	964,850	1,025,767
		13,432,487	12,824,854	13,135,313	9,025,466	7,483,693
		10,794,038	10,794,038	10,754,759	10,754,759	10,754,759
		46,158	46,821	44,346	52,389	53,704
	Fixed Assets	32,243	31,616	30,990	30,364	29,737
	Loan Assets					
	Loan Assets	15,885,109	15,227,046	14,786,293	15,682,818	16,749,722
		0	0	0	0	0
	Total Assets	41,179,729	39,945,839	39,790,880	36,510,646	36,097,381
	Liabilities					
	Current Liabilities					
		66,960	59,572	43,405	26,413	33,215
		153	302	450	593	735
		266,741	275,346	302,387	264,095	273,754
	Investor Funds Fin Liab Current					
	Investor Funds Fin Liab Current	7,265,036	6,535,970	7,157,651	6,012,581	6,242,339
		30,442,346	31,441,219	30,831,929	28,778,526	28,113,090
	Sundry Liabilities					
	Sundry Liabilities	6,549	6,320	2,344	2,394	7,711
		1,731,725	218,273	55,521	35,521	35,224
	Total Liabilities	39,779,734	38,537,001	38,393,687	35,120,123	34,706,066
	Net Assets	1,399,995	1,408,838	1,397,193	1,390,523	1,391,316
	Equity					
	Total Equity	1,399,995	1,408,838	1,397,193	1,390,523	1,391,316

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet [Multi-Period]

January 2018 To May 2018

Account No.	Account Name	January	February	March	April	May
Assets						
Current Assets						
1-1105	WBC 032537 247819 Operating Ac	27,875	19,157	75,705	18,146	37,041
1-3130	WBC Term Invested Funds	900,000	900,000	900,000	900,000	900,000
1-3146	Ord Minnett-List Cash Account	36,538	53,165	62,722	21,817	40,415
1-3147	Ord Minnett-Global Cash Trust	25,282	48,991	753	24,887	48,311
		989,695	1,021,313	1,039,180	964,850	1,025,767
1-1110	WBC 032537 120455 Client Chq	132,596	130,575	171,758	138,785	136,381
1-1130	AFSA Float SAV00000202	2,149,924	2,016,756	3,603,604	1,777,587	701,780
1-1137	Daily Txns Unproc'd in Phoenix	-86,997	-539,949	314,512	-586,958	-111,310
1-1160	WBC 032537 163017 Cash Managem	493,350	473,539	51,145	951,409	1,011,826
1-1165	Melb DIF 30 day term	6,750,000	6,750,000	5,000,000	3,500,000	3,500,000
1-3110	NAB Term Investment	1,000,000	1,000,000	1,000,000	1,000,000	0
1-3111	AMP Term Investment	2,750,000	2,750,000	2,750,000	2,000,000	2,000,000
1-3120	AFSA Security Dep SAV00000203	243,613	243,933	244,294	244,643	245,017
		13,432,487	12,824,854	13,135,313	9,025,466	7,483,693
1-3145	Ord Minnett-Listed Investments	4,353,132	4,353,132	4,336,368	4,336,368	4,336,368
1-3148	Ord Minn-Global Investments	6,440,906	6,440,906	6,418,391	6,418,391	6,418,391
		10,794,038	10,794,038	10,754,759	10,754,759	10,754,759
1-1170	Accrued Int Receivable Investm	39,936	40,963	39,260	45,747	51,851
1-1171	Ord Min List Accrued Int Rec	150	187	0	2,430	-2,172
1-1172	Ord Min U/List Accrued Int Rec	-419	-154	-1	-162	387
1-1400	Prepaid Insurance	6,491	5,825	5,088	4,375	3,638
		46,158	46,821	44,346	52,389	53,704
1-2510	Vehicles - at Cost	30,536	30,536	30,536	30,536	30,536
1-2520	Vehicles - Accum dep	-4,441	-4,950	-5,459	-5,968	-6,477
1-2710	Furniture & Fixtures Orig Cost	4,853	4,853	4,853	4,853	4,853
1-2720	Furniture & Fixtures Accum Dep	-1,022	-1,057	-1,091	-1,126	-1,160
1-2810	Computer Hardware	26,730	26,730	26,730	26,730	26,730
1-2820	Acc Depn Computer Hardware	-24,413	-24,496	-24,579	-24,662	-24,745
1-2910	Computer Software	60,500	60,500	60,500	60,500	60,500
1-2920	Acc Depn - Compnr Software	-60,500	-60,500	-60,500	-60,500	-60,500
	Fixed Assets	32,243	31,616	30,990	30,364	29,737
Loan Assets						
1-3155	Line of Credit - O/D	2,443,808	2,000,522	1,754,211	2,786,040	4,060,559
1-3160	Loan Advances	4,373,373	4,371,552	4,373,600	4,372,918	4,373,600
1-3170	Loan Advances - P & I	9,067,928	8,854,972	8,658,481	8,523,861	8,315,563
	Loan Assets	15,885,109	15,227,046	14,786,293	15,682,818	16,749,722
1-3199	Financial Assets Current - Adj	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496
1-4110	Financial Assets Non Current	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496
		0	0	0	0	0

Total Assets		41,179,729	39,945,839	39,790,880	36,510,646	36,097,381
Liabilities						
Current Liabilities						
2-1004	Audit Costs	22,642	24,384	8,926	6,968	8,833
2-1200	Accounts payable	11,143	4,297	21,530	6,445	9,107
2-1915	Accrued Expenses	33,175	30,891	12,949	13,000	15,274
		66,960	59,572	43,405	26,413	33,215
2-1101	2243130 Access Acc INT PAY	51	99	137	174	207
2-1102	2243131 Inst Acc INT PAY	70	137	215	289	367
2-1103	2243132 Student Acc INT PAY	0	1	1	1	1
2-1104	2243133 Parish Prov INT PAY	32	66	97	129	159
		153	302	450	593	735
2-1221	2243310 Term 90 Days INT PAY	17,361	10,142	14,585	7,878	11,990
2-1222	2243320 Term 180 days INT PAY	71,387	92,242	94,546	66,841	70,279
2-1223	2243330 Term 365 days INT PAY	157,176	170,426	192,686	189,297	191,327
2-1225	235 Fixed Inv - 18 Month INT P	20,817	2,536	570	78	158
		266,741	275,346	302,387	264,095	273,754
Investor Funds Fin Liab Current						
2-1710	2103300 Access Accounts	293,928	310,914	272,779	261,033	210,869
2-1715	2103310 Institution Access	187,618	204,091	212,066	198,544	209,441
2-1720	2103320 Student Access	4,009	3,843	3,253	3,224	2,634
2-1725	2103330 Parish Provider Access	4,777	3,409	4,214	3,747	5,192
2-1730	2103350 Interest Free Deposits	7,377	7,139	7,877	8,084	7,513
2-1735	2103370 Chq Acc Parishes	836,181	805,746	752,416	705,347	744,382
2-1740	2103380 Chq Acc Ministry	2,888,969	2,313,672	3,198,981	2,246,098	1,940,345
2-1745	2103400 Anglican Affiliates	1,933,893	1,871,265	1,721,235	1,592,191	2,166,217
2-1750	139 Parishes CMA	847,234	778,670	752,331	763,677	744,254
2-1751	Next Gen Bonus Saver	57,529	49,067	33,997	31,695	8,413
2-1756	2103420 Clergy Access Account	203,523	188,153	198,502	198,941	203,078
	Investor Funds Fin Liab Current	7,265,036	6,535,970	7,157,651	6,012,581	6,242,339
2-1755	2183310 Term Inv 90 days	5,148,920	3,451,388	3,300,311	4,315,173	4,359,507
2-1760	2183320 Term Inv 180 days	11,515,889	12,979,536	12,904,127	10,604,238	10,548,760
2-1765	2183330 Term Inv 365 days	13,777,538	15,010,294	14,627,490	13,859,116	13,204,824
		30,442,346	31,441,219	30,831,929	28,778,526	28,113,090
Sundry Liabilities						
2-1910	Accrued Annual Leave	1,871	2,323	1,691	1,058	1,510
2-1911	Accrued Long Service Leave	7,048	7,048	7,048	7,048	7,048
2-3030	GST from purchases	-2,371	-3,052	-6,395	-5,712	-848
	Sundry Liabilities	6,549	6,320	2,344	2,394	7,711
2-2310	2183350 Fixed 18 Mths	1,731,725	218,050	55,000	35,000	35,000
2-9999	Westpac Unknown transactions	224	224	521	521	224
		1,731,948	218,273	55,521	35,521	35,224
Total Liabilities		39,779,734	38,537,001	38,393,687	35,120,123	34,706,066
Net Assets		1,399,995	1,408,838	1,397,193	1,390,523	1,391,316

Equity						
3-7000	Revaluation Financial Assets	129,060	129,060	89,781	89,781	89,781
3-8000	Retained Earnings	1,258,316	1,258,316	1,258,316	1,258,316	1,258,316
3-9000	Current Earnings	12,620	21,462	49,096	42,426	43,218
	Total Equity	1,399,995	1,408,838	1,397,193	1,390,523	1,391,316



BOARD MEETING DATE:

10/07/2018

No 6 Financial and performance reports

Item: a

Title: Finance reports – June 2018

No of Pages. 9 incl Header

Anglican Funds Grafton Diocese
 Level 1 - 50 Victoria Street
 Grafton 2460
 NSW

Profit & Loss Statement

January to December 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Forecast	Budget	Variance
4-0000															
Income															
Interest Recd - Investments	11,890	21,539	22,384	16,845	15,028	11,192	98,878	11,512	10,329	11,550	14,000	7,875	171,643	184,240	(12,597)
Interest Recd - Borrowers	85,818	59,795	67,358	63,737	70,076	72,183	419,966	88,554	95,971	93,263	98,971	107,513	992,208	1,000,771	(8,590)
Sundry Income - Other Asset Classes and Ser	36,913	44,837	59,581	39,548	39,548	70,398	290,824	43,000	38,787	87,875	30,431	59,304	593,221	634,022	(40,801)
Total Income	134,621	126,171	149,322	120,130	124,652	153,772	808,668	143,056	145,086	192,688	143,401	174,682	1,757,072	1,819,033	(41,378)
5-0000															
Cost Of Sales	77,885	70,828	76,040	70,987	69,509	55,089	430,347	75,696	76,409	75,738	76,018	76,250	886,090	923,412	37,322
Total Interest Paid to Investors	56,736	55,343	73,282	49,132	55,144	88,584	378,322	67,370	68,677	116,949	67,384	98,442	870,982	895,621	(24,639)
Gross Profit															
6-0000															
Expenses															
Total Employee Benefits	7,586	9,073	8,429	9,164	9,330	10,911	54,492	22,531	22,531	22,931	22,531	22,931	190,479	271,973	81,494
Total Professional fees	1,942	1,742	2,959	3,560	7,723	6,645	24,571	3,050	3,050	3,050	3,050	3,050	42,871	40,600	(2,271)
Total Banking and Indue Costs	15,559	16,979	16,791	25,436	17,681	20,835	113,280	19,447	16,159	27,852	17,002	29,589	244,290	254,761	10,471
Total insurance costs	1,096	780	856	847	851	11,228	15,658	1,260	1,260	1,260	340	340	21,378	13,280	(8,098)
Total General Operations costs	3,334	3,327	2,014	2,196	4,166	1,507	16,543	4,260	3,635	3,735	3,635	3,135	38,578	44,070	5,492
Total Expenses	29,517	31,901	31,048	41,203	39,751	51,125	224,544	50,548	46,635	59,828	46,558	59,045	537,596	624,684	87,088
Total Net Profit	27,220	23,442	42,234	7,930	15,393	37,559	153,777	16,822	24,278	58,121	20,826	39,397	333,386	270,937	62,449
9-0000															
Distribution to Diocese	14,600	14,600	14,600	14,600	14,600	14,600	87,600	14,600	14,600	14,600	14,600	14,400	175,000	175,000	-
Total Other Expenses	12,620	8,842	27,634	-6,670	793	22,959	66,177	2,222	9,678	43,521	6,226	24,987	158,386	95,937	62,449
Net Profit/(Loss) after distribution															

Anglican Funds Grafton Diocese
Level 1 - 50 Victoria Street
Grafton 2460
NSW

Profit & Loss Statement
January to December 2018

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	YTD Actual	Job Budget	August Budget	September Budget	October Budget	November Budget	December Budget	Forecast	Budget	Variance
Income																
4-0000																
4-1010	0	0	0	0	0	0	0	11,512	10,329	11,550	17,500	14,000	7,875	72,765	184,240	(111,475)
4-1011	406	1,885	2,098	2,030	1,692	0	8,121	0	0	0	0	0	0	8,121	0	8,121
4-1012	351	320	360	349	374	387	2,141	0	0	0	0	0	0	2,141	0	2,141
4-1013	6,443	11,910	11,815	7,829	6,191	4,505	48,694	0	0	0	0	0	0	48,694	0	48,694
4-1014	2,179	1,930	2,038	2,148	2,355	2,026	12,676	0	0	0	0	0	0	12,676	0	12,676
4-1015	2,511	5,485	6,073	4,488	4,416	4,274	27,247	0	0	0	0	0	0	27,247	0	27,247
Interest Recd - Investments	11,890	21,539	22,384	16,845	15,028	11,192	98,878	11,512	10,329	11,550	17,500	14,000	7,875	171,643	184,240	(12,597)
4-1020	24,827	5,422	7,897	6,869	12,147	16,599	73,780	88,554	95,971	93,263	88,971	98,971	107,513	647,002	1,000,771	(353,769)
4-1021	20,939	19,118	21,166	20,483	21,166	20,483	123,356	0	0	0	0	0	0	123,356	0	123,356
4-1022	40,052	35,255	38,295	36,384	36,763	35,101	221,850	0	0	0	0	0	0	221,850	0	221,850
Interest Recd - Borrowers	85,818	59,785	67,358	63,737	70,076	72,183	418,966	88,554	95,971	93,263	88,971	98,971	107,513	952,208	1,000,771	(8,563)
4-1055	13,010	20,706	13,034	15,575	15,934	15,934	93,834	16,770	16,770	16,770	16,770	16,770	16,770	194,454	194,951	(497)
4-1056	24,794	23,973	22,915	23,973	23,973	24,159	143,788	26,230	26,230	26,230	26,230	26,230	26,230	301,168	304,924	(3,756)
4-1057	0	0	0	0	0	0	0	-4,213	0	0	0	-12,569	-28,571	-45,353	-45,353	(0)
4-1058	-907	0	0	0	0	0	-907	0	0	0	0	0	0	-907	0	(907)
4-2000	0	150	0	0	0	0	150	0	0	0	0	0	0	150	0	150
4-2100	0	0	23,625	0	0	30,292	53,917	0	44,875	0	0	0	44,875	143,667	179,500	(36,833)
4-3000	16	7	7	0	0	13	43	0	0	0	0	0	0	43	0	43
Sundry Income - Other Asset classes and Service Fee	36,913	44,837	59,581	39,548	39,548	70,398	290,824	43,000	38,787	87,875	43,000	30,431	59,304	593,221	634,022	(40,801)
Total Income	134,621	126,171	149,322	120,130	124,652	153,772	809,668	143,066	145,086	192,688	149,471	143,401	174,692	1,757,072	1,819,033	(61,961)
5-2100	77,985	70,928	76,040	70,997	69,509	65,089	430,347	75,696	76,409	75,738	75,632	76,018	76,250	886,090	923,412	37,322
Total Cost Of Sales	77,985	70,928	76,040	70,997	69,509	65,089	430,347	75,696	76,409	75,738	75,632	76,018	76,250	886,090	923,412	37,322
Gross Profit	56,736	55,343	73,282	49,132	55,144	88,684	379,322	67,370	68,677	116,949	73,839	67,384	98,442	870,982	895,621	(24,639)
Expenses																
6-1100	-7,440	452	-633	-633	452	336	-7,465	0	0	0	0	0	0	-7,465	0	7,465
6-1200	-11,595	0	0	0	1,640	-9,955	1,167	1,167	1,167	1,167	1,167	1,167	1,167	-2,953	14,004	16,957
6-1300	24,445	7,629	7,920	8,969	7,629	7,649	64,241	18,780	18,780	18,780	18,780	18,780	18,780	176,921	225,380	48,439
6-1500	1,767	725	734	627	725	725	5,502	1,784	1,784	1,784	1,784	1,784	1,784	16,207	21,409	5,202
6-1600	0	0	0	0	0	0	0	400	400	400	400	400	400	800	1,600	800
6-1700	409	267	407	0	524	561	2,169	800	800	800	800	800	800	6,969	9,600	2,631
Total Employee Benefits	7,586	9,073	8,429	9,164	9,330	10,911	54,492	22,531	22,531	22,531	22,531	22,531	22,531	190,479	271,973	81,494
6-4200	0	0	210	0	0	210	210	200	200	200	200	200	200	1,410	2,400	990
6-4300	1,742	1,742	1,742	1,742	1,865	1,699	15,699	2,350	2,350	2,350	2,350	2,350	2,350	29,799	28,200	(1,599)
6-4360	200	1,007	1,007	1,818	858	4,780	8,663	500	500	500	500	500	500	11,663	10,000	(1,663)
Total Professional fees	1,942	1,742	2,969	3,560	7,723	6,645	24,971	3,050	3,050	3,050	3,050	3,050	3,050	42,871	40,600	(2,271)
6-4400	535	476	542	533	479	593	3,158	650	650	650	650	650	650	7,056	7,800	742
6-4402	20	31	19	31	68	57	226	0	0	0	0	0	0	226	0	(226)
6-4410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-4412	0	3,833	2,333	2,333	2,333	7,944	18,777	1,850	1,850	1,850	1,850	1,850	1,850	45,627	56,850	11,223
6-4440	828	748	948	801	828	921	5,075	950	950	950	950	950	950	10,775	11,400	625
6-4442	3,675	3,331	3,692	3,500	3,709	3,432	21,329	4,000	4,000	4,000	4,000	4,000	4,000	45,329	46,500	1,171
6-4450	10,501	8,560	9,267	18,237	10,263	7,887	64,716	11,997	10,559	9,752	10,362	11,402	11,489	130,276	127,211	(3,065)
Total Banking Costs	15,559	16,979	16,791	25,436	17,681	20,835	113,280	19,447	16,159	27,852	20,962	17,002	29,689	244,290	254,761	10,471
6-4510	359	114	114	134	114	114	955	340	340	340	340	340	340	2,995	4,090	1,085

	737	656	737	713	737	11,113	14,703	920	920	920	920	18,383	9,200	(9,183)
Insurance - General	1,096	780	856	947	851	11,228	15,658	1,260	1,260	1,260	1,260	21,378	13,280	(8,098)
Total insurance costs														
Depreciation Expense	626	626	626	626	626	626	3,758	650	650	650	650	7,658	7,800	142
Meeting Expenses	222	174	106	0	11	0	513	140	140	140	140	1,353	1,880	327
Marketing	0	0	0	0	0	0	0	400	400	400	400	2,400	4,800	2,400
Postage	0	184	503	154	143	158	1,143	600	175	175	175	2,818	3,350	532
Printing & Stationery	327	537	0	0	9	0	873	600	600	600	600	4,473	7,200	2,727
Rent/Victoria Street	433	433	433	433	433	433	2,600	450	450	450	450	5,300	5,400	100
PC Repairs and Maintenance	0	0	0	0	0	0	0	0	0	0	0	200	400	200
Telephone	117	214	216	193	199	212	1,152	220	220	220	220	2,472	2,640	168
Travel & Accommodation - Board	1,061	1,152	128	789	1,097	77	4,303	600	600	600	600	7,303	6,000	(1,303)
Travel & Accommodation - AFGD	309	0	0	0	1,597	0	1,906	400	400	400	400	4,306	4,800	494
AFGD Staff Expenses Other	239	5	0	0	50	0	294	0	0	0	0	294	0	(294)
Total General Operations costs	3,334	3,327	2,014	2,196	4,166	1,607	16,543	4,260	3,635	3,735	3,635	38,578	44,070	5,492
Total Expenses	29,517	31,901	31,048	41,203	39,751	51,125	224,544	50,548	46,635	56,828	51,439	537,586	624,664	87,088
Total Net Profit	27,220	23,442	42,234	7,930	15,393	37,559	153,777	16,822	22,042	58,121	22,400	333,386	270,937	62,449
Contribution to Diocese	14,600	14,600	14,600	14,600	14,600	14,600	87,600	14,600	14,600	14,600	14,600	175,000	175,000	-
Total Other Expenses	14,600	14,600	14,600	14,600	14,600	14,600	87,600	14,600	14,600	14,600	14,600	175,000	175,000	0
Net Profit/(Loss) after distribution	12,620	8,842	27,634	-5,670	793	22,959	66,177	2,222	7,442	43,521	7,800	166,386	95,937	62,449

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet

As of June 2018

Account No.			
1-0000	Assets		
1-1000	Current Assets		
1-1105	WBC 032537 247819 Operating Ac	\$14,373.02	
1-1110	WBC 032537 120455 Client Chq	\$87,831.54	
1-1130	AFSA Float SAV00000202	\$579,254.34	
1-1137	Daily Txns Unproc'd in Phoenix	\$42,741.61	
1-1160	WBC 032537 163017 Cash Managem	\$121,984.01	
1-1165	Melb DIF 30 day term	\$750,000.00	
1-1170	Accrued Int Receivable Investm	\$36,374.49	
1-1400	Prepaid Insurance	\$2,924.37	
1-2500	Vehicles		
1-2510	Vehicles - at Cost	\$30,536.49	
1-2520	Vehicles - Accum dep	(\$6,986.10)	
1-2700	Furniture & Fixtures		
1-2710	Furniture & Fixtures Orig Cost	\$4,852.56	
1-2720	Furniture & Fixtures Accum Dep	(\$1,194.30)	
1-2800	Plant & Equipment		
1-2810	Computer Hardware	\$26,730.39	
1-2820	Acc Depn Computer Hardware	(\$24,828.25)	
1-2900	Intangible Assets		
1-2910	Computer Software	\$60,500.00	
1-2920	Acc Depn - Comptr Software	(\$60,500.00)	
1-3000	Financial Assets - Current		
1-3111	AMP Term Investment	\$2,000,000.00	
1-3120	AFSA Security Dep SAV00000203	\$245,403.28	
1-3130	WBC Term Invested Funds	\$900,000.00	
1-3145	Ord Minnett-Listed Investments	\$4,303,210.61	
1-3146	Ord Minnett-List Cash Account	\$52,556.21	
1-3147	Ord Minnett-Global Cash Trust	\$12,856.90	
1-3148	Ord Minn-Global Investments	\$6,370,223.00	
1-3150	Loan Assets		
1-3155	Line of Credit - O/D	\$6,621,631.71	
1-3160	Loan Advances	\$4,372,917.58	
1-3170	Loan Advances - P & I	\$8,240,528.08	
1-3190	Accrued Interest Loans		
1-3199	Financial Assets Current - Adj	(\$15,104,496.17)	
1-4000	Financial Assets - Non Current		
1-4110	Financial Assets Non Current	\$15,104,496.17	
	Total Assets		\$34,783,921.54
2-0000	Liabilities		
2-1000	Current Liabilities		
2-1004	Audit Costs	\$10,698.50	
2-1200	Accounts payable		\$8,566.53
2-1221	2243310 Term 90 Days INT PAY		\$18,525.13
2-1222	2243320 Term 180 days INT PAY		\$77,424.28
2-1223	2243330 Term 365 days INT PAY		\$193,534.44
2-1700	Investor Funds Fin Liab Curren		
2-1710	2103300 Access Accounts	\$178,862.15	
2-1715	2103310 Institution Access	\$215,342.39	

2-1720	2103320 Student Access	\$2,197.18		
2-1725	2103330 Parish Provider Access	\$5,187.54		
2-1730	2103350 Interest Free Deposits	\$8,177.25		
2-1735	2103370 Chq Acc Parishes	\$789,012.05		
2-1740	2103380 Chq Acc Ministry	\$1,672,824.31		
2-1745	2103400 Anglican Affiliates	\$874,234.30		
2-1750	139 Parishes CMA	\$785,686.30		
2-1755	2183310 Term Inv 90 days	\$4,389,706.44		
2-1756	2103420 Clergy Access Account	\$213,240.44		
2-1760	2183320 Term Inv 180 days	\$11,378,113.47		
2-1765	2183330 Term Inv 365 days	\$12,603,852.70		
2-1900	Other Current Liabilities			
2-1910	Accrued Annual Leave	\$1,845.66		
2-1911	Accrued Long Service Leave	\$8,688.35		
2-1915	Accrued Expenses	\$17,232.13		
2-3030	GST from purchases		(\$2,202.77)	
2-9999	Westpac Unknown transactions		\$223.68	
	Total Liabilities			\$33,450,972.45
	Net Assets			\$1,332,949.09
3-0000	Equity			
3-7000	Revaluation Financial Assets		\$8,455.75	
3-8000	Retained Earnings		\$1,258,315.96	
3-9000	Current Earnings		\$66,177.38	
	Total Equity			\$1,332,949.09

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet [Multi-Period]

January 2018 To June 2018

Account No.	Account Name	January	February	March	April	May	June
	Assets						
	Current Assets						
		989,695	1,021,463	1,039,180	964,850	1,025,767	979,786
		13,432,487	12,824,854	13,135,313	9,025,466	7,483,693	3,827,215
		10,794,038	10,794,038	10,754,759	10,754,759	10,754,759	10,673,434
		46,158	46,821	44,346	52,389	53,704	39,299
	Fixed Assets	32,243	31,616	30,990	30,364	29,737	29,111
	Loan Assets						
	Loan Assets	15,885,109	15,227,046	14,786,293	15,682,818	16,749,722	19,235,077
		0	0	0	0	0	0
	Total Assets	<u>41,179,729</u>	<u>39,945,839</u>	<u>39,790,880</u>	<u>36,510,646</u>	<u>36,097,381</u>	<u>34,783,922</u>
	Liabilities						
	Current Liabilities						
		66,960	59,572	43,405	26,413	33,215	36,497
		153	302	450	593	735	0
		266,741	275,346	302,387	264,095	273,754	289,484
	Investor Funds Fin Liab Current						
	Investor Funds Fin Liab Current	7,265,036	6,535,970	7,157,651	6,012,581	6,242,339	4,744,764
		30,442,346	31,441,219	30,831,929	28,778,526	28,113,090	28,371,673
	Sundry Liabilities	6,549	6,320	2,344	2,394	7,711	8,331
		1,731,948	218,273	55,521	35,521	35,224	224
	Total Liabilities	<u>39,779,734</u>	<u>38,537,001</u>	<u>38,393,687</u>	<u>35,120,123</u>	<u>34,706,066</u>	<u>33,450,972</u>
	Net Assets	<u>1,399,995</u>	<u>1,408,838</u>	<u>1,397,193</u>	<u>1,390,523</u>	<u>1,391,316</u>	<u>1,332,949</u>
	Equity						
	Total Equity	<u>1,399,995</u>	<u>1,408,838</u>	<u>1,397,193</u>	<u>1,390,523</u>	<u>1,391,316</u>	<u>1,332,949</u>

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street

Grafton 2460

NSW

Balance Sheet [Multi-Period]

January 2018 To June 2018

Account No.	Account Name	January	February	March	April	May	June
Assets							
Current Assets							
1-1105	WBC 032537 247819 Operating Ac	27,875	19,157	75,705	18,146	37,041	14,373
1-2000	Trade Debtors	0	150	0	0	0	0
1-3130	WBC Term Invested Funds	900,000	900,000	900,000	900,000	900,000	900,000
1-3146	Ord Minnett-List Cash Account	36,538	53,165	62,722	21,817	40,415	52,556
1-3147	Ord Minnett-Global Cash Trust	25,282	48,991	753	24,887	48,311	12,857
		989,695	1,021,463	1,039,180	964,850	1,025,767	979,786
1-1110	WBC 032537 120455 Client Chq	132,596	130,575	171,758	138,785	136,381	87,832
1-1130	AFSA Float SAV00000202	2,149,924	2,016,756	3,603,604	1,777,587	701,780	579,254
1-1137	Daily Txns Unproc'd in Phoenix	-86,997	-539,949	314,512	-586,958	-111,310	42,742
1-1160	WBC 032537 163017 Cash Managem	493,350	473,539	51,145	951,409	1,011,826	121,984
1-1165	Melb DIF 30 day term	6,750,000	6,750,000	5,000,000	3,500,000	3,500,000	750,000
1-3110	NAB Term Investment	1,000,000	1,000,000	1,000,000	1,000,000	0	0
1-3111	AMP Term Investment	2,750,000	2,750,000	2,750,000	2,000,000	2,000,000	2,000,000
1-3120	AFSA Security Dep SAV00000203	243,613	243,933	244,294	244,643	245,017	245,403
		13,432,487	12,824,854	13,135,313	9,025,466	7,483,693	3,827,215
1-3145	Ord Minnett-Listed Investments	4,353,132	4,353,132	4,336,368	4,336,368	4,336,368	4,303,211
1-3148	Ord Minn-Global Investments	6,440,906	6,440,906	6,418,391	6,418,391	6,418,391	6,370,223
		10,794,038	10,794,038	10,754,759	10,754,759	10,754,759	10,673,434
1-1170	Accrued Int Receivable Investm	39,936	40,963	39,260	45,747	51,851	36,374
1-1171	Ord Min List Accrued Int Rec	150	187	0	2,430	-2,172	0
1-1172	Ord Min U/List Accrued Int Rec	-419	-154	-1	-162	387	0
1-1400	Prepaid Insurance	6,491	5,825	5,088	4,375	3,638	2,924
		46,158	46,821	44,346	52,389	53,704	39,299
1-2510	Vehicles - at Cost	30,536	30,536	30,536	30,536	30,536	30,536
1-2520	Vehicles - Accum dep	-4,441	-4,950	-5,459	-5,968	-6,477	-6,986
1-2710	Furniture & Fixtures Orig Cost	4,853	4,853	4,853	4,853	4,853	4,853
1-2720	Furniture & Fixtures Accum Dep	-1,022	-1,057	-1,091	-1,126	-1,160	-1,194
1-2810	Computer Hardware	26,730	26,730	26,730	26,730	26,730	26,730
1-2820	Acc Depn Computer Hardware	-24,413	-24,496	-24,579	-24,662	-24,745	-24,828
1-2910	Computer Software	60,500	60,500	60,500	60,500	60,500	60,500
1-2920	Acc Depn - Compnr Software	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500
	Fixed Assets	32,243	31,616	30,990	30,364	29,737	29,111
Loan Assets							
1-3155	Line of Credit - O/D	2,443,808	2,000,522	1,754,211	2,786,040	4,060,559	6,621,632
1-3160	Loan Advances	4,373,373	4,371,552	4,373,600	4,372,918	4,373,600	4,372,918
1-3170	Loan Advances - P & I	9,067,928	8,854,972	8,658,481	8,523,861	8,315,563	8,240,528
	Loan Assets	15,885,109	15,227,046	14,786,293	15,682,818	16,749,722	19,235,077
1-3199	Financial Assets Current - Adj	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496	-15,104,496
1-4110	Financial Assets Non Current	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496	15,104,496
		0	0	0	0	0	0
	Total Assets	41,179,729	39,945,839	39,790,880	36,510,646	36,097,381	34,783,922

Liabilities							
Current Liabilities							
2-1004	Audit Costs	22,642	24,384	8,926	6,968	8,833	10,699
2-1200	Accounts payable	11,143	4,297	21,530	6,445	9,107	8,567
2-1915	Accrued Expenses	33,175	30,891	12,949	13,000	15,274	17,232
		66,960	59,572	43,405	26,413	33,215	36,497
2-1101	2243130 Access Acc INT PAY	51	99	137	174	207	0
2-1102	2243131 Inst Acc INT PAY	70	137	215	289	367	0
2-1103	2243132 Student Acc INT PAY	0	1	1	1	1	0
2-1104	2243133 Parish Prov INT PAY	32	66	97	129	159	0
		153	302	450	593	735	0
2-1221	2243310 Term 90 Days INT PAY	17,361	10,142	14,585	7,878	11,990	18,525
2-1222	2243320 Term 180 days INT PAY	71,387	92,242	94,546	66,841	70,279	77,424
2-1223	2243330 Term 365 days INT PAY	157,176	170,426	192,686	189,297	191,327	193,534
2-1225	235 Fixed Inv - 18 Month INT P	20,817	2,536	570	78	158	0
		266,741	275,346	302,387	264,095	273,754	289,484
	Investor Funds Fin Liab Current						
2-1710	2103300 Access Accounts	293,928	310,914	272,779	261,033	210,869	178,862
2-1715	2103310 Institution Access	187,618	204,091	212,066	198,544	209,441	215,342
2-1720	2103320 Student Access	4,009	3,843	3,253	3,224	2,634	2,197
2-1725	2103330 Parish Provider Access	4,777	3,409	4,214	3,747	5,192	5,188
2-1730	2103350 Interest Free Deposits	7,377	7,139	7,877	8,084	7,513	8,177
2-1735	2103370 Chq Acc Parishes	836,181	805,746	752,416	705,347	744,382	789,012
2-1740	2103380 Chq Acc Ministry	2,888,969	2,313,672	3,198,981	2,246,098	1,940,345	1,672,824
2-1745	2103400 Anglican Affiliates	1,933,893	1,871,265	1,721,235	1,592,191	2,166,217	874,234
2-1750	139 Parishes CMA	847,234	778,670	752,331	763,677	744,254	785,686
2-1751	Next Gen Bonus Saver	57,529	49,067	33,997	31,695	8,413	0
2-1756	2103420 Clergy Access Account	203,523	188,153	198,502	198,941	203,078	213,240
	Investor Funds Fin Liab Current	7,265,036	6,535,970	7,157,651	6,012,581	6,242,339	4,744,764
2-1755	2183310 Term Inv 90 days	5,148,920	3,451,388	3,300,311	4,315,173	4,359,507	4,389,706
2-1760	2183320 Term Inv 180 days	11,515,889	12,979,536	12,904,127	10,604,238	10,548,760	11,378,113
2-1765	2183330 Term Inv 365 days	13,777,538	15,010,294	14,627,490	13,859,116	13,204,824	12,603,853
		30,442,346	31,441,219	30,831,929	28,778,526	28,113,090	28,371,673
	Sundry Liabilities						
2-1910	Accrued Annual Leave	1,871	2,323	1,691	1,058	1,510	1,846
2-1911	Accrued Long Service Leave	7,048	7,048	7,048	7,048	7,048	8,688
2-3030	GST from purchases	-2,371	-3,052	-6,395	-5,712	-848	-2,203
	Sundry Liabilities	6,549	6,320	2,344	2,394	7,711	8,331
2-2310	2183350 Fixed 18 Mths	1,731,725	218,050	55,000	35,000	35,000	0
2-9999	Westpac Unknown transactions	224	224	521	521	224	224
		1,731,948	218,273	55,521	35,521	35,224	224
	Total Liabilities	39,779,734	38,537,001	38,393,687	35,120,123	34,706,066	33,450,972
	Net Assets	1,399,995	1,408,838	1,397,193	1,390,523	1,391,316	1,332,949
	Equity						
3-7000	Revaluation Financial Assets	129,060	129,060	89,781	89,781	89,781	8,456
3-8000	Retained Earnings	1,258,316	1,258,316	1,258,316	1,258,316	1,258,316	1,258,316
3-9000	Current Earnings	12,620	21,462	49,096	42,426	43,218	66,177
	Total Equity	1,399,995	1,408,838	1,397,193	1,390,523	1,391,316	1,332,949



BOARD MEETING DATE:

10/07/2018

No 6 Financial and performance reports

Item: b

Title: Service Agreement Report

No of Pages. 8 incl Header

Anglican Funds Grafton Diocese Service Agreement Report

Report Date: 1/4/18 to the period ending 15/6/18.

Prepared by: Blaine Douglas Fitzgerald ABN 98 966 145 256
43 Perry Drive, Coffs Harbour, NSW, 2450

Service Agreement Clause 3. Services

a. In consideration for the Client paying the Fees, and subject to the provisions of this Agreement, the Service Provider hereby agrees to provide the Client with the following services:

i. *The provision of Portfolio Management Services for AFGD's loan portfolio for the following Anglican bodies corporate:*

School portfolio

St Columba Anglican School

Bishop Druitt College

Clarence Valley Anglican School

Emmanuel Anglican College

Lindisfarne Anglican Grammar School

Other Anglican bodies corporate

Anglicare North Coast Inc

St Cuthbert's Retirement Living Complexes Inc

School portfolio

St Columba Anglican School

- 4/5/18 met with Terry Muldoon and Garry Clifton face to face at SCAS and discussed the schools medium to long term goals.
- They have recently had a stakeholder engagement meeting which included amongst other stakeholders Hastings Council and Westpac to discuss the schools long term vision to grow its Iona Sports Club, a separately incorporated entity.
- Projects currently being discussed include an aquatic centre \$25M and 6 netball courts \$3M.
- They have also entered into a MOU with the Newcastle Jets who have chosen SCAS to be the host for their regional academy.
- Met again with SCAS on 10 & 11 May at DSN hosted at CVAS.
- Produced a what if paper for Garry Clifton to use for the SCAS Foundation regarding borrowing for investment purposes.

Anglican Funds Grafton Diocese Service Agreement Report

- Finally last week the restructure has been signed off by Westpac and completed by AFGD. The revised facilities AFGD signed off on in December 17 is now complete. This includes a new line fee on the overdraft generating a consistent \$80K per year regardless of usage and reducing the term of the CCELC borrowings as it remains their intention to clear that loan in three years.

Bishop Druitt College

- Met with Business Manager Shane Oxley face to face at BDC.
 - Some key metrics discussed.
 - Students Numbers Actual 1063 Budget 1018
 - Staff
 - Teaching 85.5
 - Non –Teaching 26.3
 - Total 111.8
 - Student to teacher ratio 9.5
 - 31/12/17 audit recorded a small surplus excluding extraordinary one offs. (redundancies)
 - Management Results to the end of March are also available.
 - Legacy student fee assistance that was as high as 25% is in wind down. Best practice 15% -18%.
 - Simon Doyle formally of JPC in Coffs has been appointed head of Secondary at BDC.
 - Finalising our Pari Passu arrangement with Westpac based on current limits \$10.4M split on a 50/50 basis and then moving to an overarching Limit of \$12M split 50/50 has come to a stalemate. Westpac are only prepared to commit to current limits and wants all parties to re-doc to the \$12M requiring more legals and documentation costs. The advice AFGD received from Jay Clowes at FWO indicated if BDC consented at \$10.4M split Westpac could effectively shut down any chance to increase to \$12M. This would impact on the purpose of the facilities which is intended to fund the execution of the revised Master and Strategic Plan. To get to this point has taken 6 months. After consultation with BDC Chair David Ford , Principal Nick Johnstone and Business Manager Shane Oxley 11/5/18 it was agreed the best approach was to set up a meeting with Westpac agreeing to leave facilities as is with Westpac for now and obtain a commitment and timeline as to
 - What information did they require to make an assessment.
 - Assuming a positive outcome how quickly could all requirements including Pari Passu be put in place.
- This meeting was held 31/5/18 with clarity and a commitment was obtained by all parties.
- Project list that would require the flexibility of the restructure being in place include:
 - Master Plan – Facility Development, learning Spaces and landscaping. This may be finalised in Semester 3 2018.
 - Year 10 area upgrade \$300K
 - Exam room upgrade \$300K.
 - Due to the significantly improved financial Position of the school (post restructure) driven by
 - a strong School Council and new Principal.

Anglican Funds Grafton Diocese Service Agreement Report

Clarence Valley Anglican School

- 10/5/18 Met with Principal Martin Oates and Business Manager Ian Morris face to face at DSN to discuss their sentiments around how the school is performing.
- A detailed review was submitted for AFGD Board consideration in March 18.
- 5/6/18 have had discussions with Ian Morris regarding payment solutions for fees etc through the TAS software parent lounge and BPay For ease of settlement Westpac have advised it must settle through a Westpac account and then manually swept across to their operating account with AFGD. This is consistent with what the other schools are doing and I suggested he put a request in through the Registrar of the Diocese of Grafton to enable B-i-C to acknowledge and approve it. The risk from a monitoring perspective is the loss of visibility on cashflow for AFGD including reporting requirements to stakeholders. Ian has also been introduced to Troy Mountain CVAS's Relationship Manager at Westpac to assist.

Other Anglican bodies corporate

Anglicare North Coast (ANC)

- I was able to catch up with Registrar Chris Nelson who brought me up to date with the current status at Anglicare North Coast.
- I will be requesting formally on behalf of AFGD up to date financial information this is likely to be issued by 15/8/18.
- Leon Arkermskit remains as acting CEO.
- Chair Fr Matthew Smedley is on leave until 27/6/18.

St Cuthbert's Retirement Living Complexes (SCRLC)

- Last week I have been working with David Ford, Annette Dent and Chris Nelson to provide some options to be discussed with SCRLC.
- A range of options was provided in readiness for a special meeting at SCRLC 25/6/18 to discuss the current position of the Deed of Gift and Indemnity.

Anglican Funds Grafton Diocese Service Agreement Report

- II. The provision of reports and recommendations to the Client every two months on the interest rate position of AFGD relative to the market and with regard to sustainability of AFGD funds under management in accordance with AFGD's Interest Rate Risk Management Policy.*

Lending Interest Rate Review as at 31/5/18

- No variable rate change recommended on existing benchmark base rates.
- Existing base rates are considered above current market rates and unless borrowing customers are seeking a reduction AFGD is under no pressure to reduce this rate.
- There has been some slight easing in the variable mid range BBSY 90 day rate since last reporting .This would not require any base rate change as at 1/7/18.
- Under the Pari Passu agreement entered into with Lindisfarne Anglican Grammar School their rate will require reviewing in line with Westpac's BBSY reset rate. I.e. from 1/7/18. There is a standing diary card to check this with Westpac quarterly.
- AFGD's current lending rate benchmarks are summarized in the table below.

AFGD Monthly Lending Rates	
May-18	
AFGD Business Reference Rate (ABVR)	6.05%
AFGD Fixed Business Reference Rate (ABFR)	6.32%
AFGD Parish Reference Rate (APRR)	5.05%
AFGD Fixed Parish Reference Rate (APFR)	5.32%
RBA Cash Rate	1.50%

Investor Interest Rate Review as at 31/5/18.

- Below is a table representing a spread of financial institutions who offer Term Investments in Australia. There is also a small table of the rates currently on offer at AFGD. Red cells are where AFGD is below market.
- The interest rates currently on offer at AFGD are favorable to rates on offer by the wider financial market in Australia.
- Term Investment Interest rates have softened slightly since last reporting period.
- Unless under pressure to retain investors funds the Board could hold for a further period on any rate increase or may consider it prudent to adjust them slightly.

Anglican Funds Grafton Diocese Service Agreement Report

AFGD Current Rates	2.50	2.60	2.65
Term (months)	3	6	12
WESTPAC	2.44	2.57	2.70
ST GEORGE	2.44	2.57	2.70
BANK OF MELBOURNE	2.44	2.57	2.70
BANK SA	2.44	2.57	2.70
NAB	2.60	2.65	2.70
SUNCORP BANK			
AMP BANK	2.55	2.75	2.75
MACQUARIE	2.40	2.45	2.50
ING Direct - Middle Market		2.40	2.46
ING Direct - Adviser		2.60	2.70
BENDIGO&ADELAIDE BANK	2.55	2.60	2.65
BANK OF QLD	2.60	2.75	2.75
ME BANK	2.63	2.75	2.78

iii. Assistance as required with enquiries from parishes and external organisations seeking a loan facility from AFGD as requested by either the Chair of AFGD or the Registrar of the Anglican Diocese of Grafton.

Imagine Education/Bill Adler

- 11/5/18 Met with Bill Adler face to face in Grafton at the DSN meeting to discuss where he is at with the South Grafton project.
- Some delays experienced in planning, however he remains confident the project will go ahead.
- His existing financiers are NAB and Westpac.
- I indicated to him that if he has an easier path with finance to remain with them.
- It is a nice opportunity, however I am conscious of AFGD's capital position and over committing.
- He acknowledged the honest feedback and would come back to us when ready to gauge AFGD's ability and appetite to fund.

b) The Services may include any other tasks which the Parties may agree on.

- 10/5/18 Face to Face meeting with Chris Nelson to discuss how effectively the Service Agreement is working for the Diocese. Feedback was generally positive outside of the gap in the CVAS reporting that we have now closed.
- Had a good catch up with Annette Dent to see how she is working through the exiting of clients in the retail-non associated space in relation to liquidity and cash flow.

Anglican Funds Grafton Diocese Service Agreement Report

- Met with Clive Mason and provided him with an overview of the business model of the AFGD to assist him gain a better understanding of the business and some of the challenges it faces.

c) The Client reserves the right to review the Services at any time and reduce the scope of Services at any time. Fees will remain unchanged unless a change is agreed by both Parties.

No comments.

Yours faithfully

Blaine Fitzgerald
Mobile: 0450 924 448
Email: blaine.fitzgerald@afgd.com.au

Disclaimer

This document has been prepared by Blaine Fitzgerald (ABN 98 966 145 256) for general information purposes only. Before acting on any information within this document, you should consider the appropriateness of it having regard to your own particular circumstances, objectives, financial situation and needs. I believe the information contained in this report was correct at the time the report was compiled. However, I do not warrant the accuracy or the reliability of the information contained in this report, and to the maximum extent permitted by law, I disclaim all responsibility and liability for any direct or indirect loss or damage suffered by any recipient of the report where the recipient has relied on anything contained in, or omitted from this report.



BOARD MEETING DATE:

10/07/2018

No 6 Financial and performance reports

Item: c

Title: Audit Management Letter

No of Pages. 16 incl Header



Thomas Noble & Russell
Accountants | Auditors | Business Advisers

13 June 2018

Mr Michael Blaxland
Chairperson
Audit Committee
Anglican Funds Grafton Diocese
PO Box 4
GRAFTON NSW 2460

Dear Michael

RE AUDIT MANAGEMENT LETTER 2017

We have completed our audit of the financial report of the Anglican Funds Grafton Diocese (the Fund) for the year ended 31 December 2017 and an unqualified audit opinion has been provided.

The primary purpose of this letter is to bring to your attention any significant weaknesses and deficiencies identified in the operation of your entity's internal controls that we had intended to rely upon and other information relating to the audited financial report.

For each matter in this letter, we have included our observations, risk assessment and recommendations. The risk assessment is based on our understanding of your business. Management should make its own assessment of the risks to the entity.

We have kept management informed of the issues included in this letter as they have arisen and a formal draft of this letter was provided on 11 April 2018. This letter includes management's formal responses, the person responsible for addressing the matter and the date by which this should be actioned.

Scope Limitation

Management is responsible for the financial report and the maintenance and effectiveness of internal controls over financial reporting, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial report for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements, whether due to fraud or error. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Ref: 5-201

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Thomas Noble & Russell is a member of International. A world-wide organization of accounting firms and business advisers



Our audit of the financial report involves examining and assessing selected internal controls over financial reporting, including obtaining an understanding of internal control over financial reporting, assessing the risk that a significant weakness exists, and testing and evaluating the operating effectiveness of internal controls based on assessed risk. You should note that we have not tested all internal controls at either the entity or cycle level, and consequently you cannot rely upon our letter to satisfy yourself that all controls over financial reporting are effective.

Conclusions

Results of the audit indicate that the internal controls we tested are generally operating effectively, and accordingly significant changes to our planned audit strategy were not necessary.

We are not aware of any unresolved significant financial reporting issues.

We would like to express our appreciation to Chris Nelson, Blaine Fitzgerald and the rest of the Fund's team for their assistance during our audit visit.

Should you require any further information about the matters raised in this letter, please do not hesitate to contact us.

Yours faithfully

THOMAS NOBLE & RUSSELL

Per:


.....
K R FRANEY (Partner)



ANGLICAN FUNDS GRAFTON DIOCESE

AUDIT MANAGEMENT LETTER 2017

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1. EXECUTIVE SUMMARY

We have completed our audit of the financial report of the Fund for the year ended 31 December 2017.

Each of the matters included in this management letter have been assessed and categorised against the following risk ratings:

Priority Rating	Impact
(H) HIGH	<ol style="list-style-type: none"> Matters which pose a significant business or financial risk to the entity and should be addressed urgently; and / or Matters that have resulted or could potentially result in a modified or qualified audit opinion if not addressed as a matter of urgency by the entity.
(M) MODERATE	<ol style="list-style-type: none"> Matters of a systemic nature that pose a moderate business or financial risk to the entity if not addressed within the current financial year; Matters that may escalate to high risk if not addressed promptly; Low risk matters which have been reported to management in the past but have not been satisfactorily resolved or addressed; Items that have been identified by external audit where material inefficiencies are occurring; Matters where regulatory obligations have been identified that do not pose a material, financial or reputation risk to the entity; and / or Matters where there is a scope for fraud and corruption without address by management.
(L) LOW	<ol style="list-style-type: none"> Matters that are isolated, non-systemic or procedural in nature; and / or Matters that reflect relatively minor administrative shortcomings and could be addressed in the context of the entity's overall control environment.

A summary of the matters raised in this management letter and the corresponding risk rating, is included below for your information.

Item No.	Matter	Risk Rating
2.1	Accounting policies	Low
2.2	Related parties	Moderate
2.3	Risk management framework	Moderate
3.1	Clergy loans	Moderate
3.2	Loan assessment processes	Moderate
3.3	Liquidity management	High
3.4	Capital adequacy	Moderate
3.5	Interest rate changes	Low
3.6	Inactive & dormant accounts	Moderate
3.7	Returned customer statements	Moderate
4.1	General journals	Moderate



2. GOVERNANCE

2.1. Accounting Policies (New Matter)

Risk Rating – Low

Observation

Our review of the Fund's control environment noted that a documented suite of accounting policies is not in place.

Implications

Accounting practices may not be consistent between financial reporting periods.

Recommendations

The Fund may benefit by developing an accounting policy manual which will guide employees on accounting practices and ensure consistent accounting practices each year.

Management Response

An Accounting Policy and Procedure Manual will be developed.

Responsible Officer

Terry Luce, Diocesan Accountant

Expected Completion Date

30th November 2018



2.2. Related Parties (New Matter)

Risk Rating – Moderate

Observation

The Fund is not maintaining a register to capture and record related party information and related transactions.

Implications

Related party information necessary for disclosure in the annual financial report may not be captured and disclosed.

Recommendations

Management should circularise key management personnel (as defined by Australian Accounting Standard 24 "Related Parties") on an annual basis to enable identification of related parties as well as transactions that may require disclosure in the financial report. This process should also be performed on the appointment / election of a new Board member / Corporate Trustee.

Management Response

Related Parties Declarations will be distributed to Board Members and other relevant individuals in January each year to ensure this information is available for audit.

The Board will be advised annually in December of the declarations and timeline for completion.

Any Board Member or other relevant party resigning or retiring during the year will be supplied with a declaration form at the time of departure.

Responsible Officer

Annette Dent, Customer Service Officer

Expected Completion Date

First cycle of this process completed by 28 February 2019



2.3. Risk Management Framework (New Matter)

Risk Rating – Moderate

Observation

Our review of the Fund's control environment noted that management is in the process of implementing a risk management policy. We understand that management will then prepare a risk register which will allow the identification, management and monitoring of key risks to the organisation.

Implications

Without a structured risk management framework, the organisation may not identify and manage risks that may prevent it from achieving some or all of its objectives.

Recommendations

To ensure compliance with the requirements of Chapter 18 of the Diocesan Governance Ordinance 2008 (as amended November 2017) the Fund should continue to implement a risk management framework that is suitable to the business. The risk management framework should include:

- A risk management policy;
- A risk management framework which provides an understanding of how risk management processes will be undertaken as well as descriptors for risk likelihood and consequence;
- A risk appetite statement which communicates the Fund's risk acceptance levels; and
- A risk register which allows the organisation to identify, manage and monitor risks.

Management Response

The need for a Risk Management Framework will be presented to the AFGD Board. Development of Risk Management Framework will be prioritised.

Responsible Officer

Chris Nelson - General Manager/Registrar

Expected Completion Date

Agreement for a Risk Management Framework by 30 June 2018
Draft presented to Board for approval by 31 December 2018



3. BANKING PROCESSES

3.1. Clergy Loans (New Matter)

Risk Rating – Moderate

Observation

Our audit of lending practices noted that the Fund's Credit Policy Statement does not contain guidance on lending to clergy.

Implications

Lending practices may not satisfy the Fund's expectations.

Recommendations

We recommend that the Credit Policy be updated to include expectations for lending to clergy and other individuals not covered by the existing Policy Statement.

Management Response

Current Credit Policy will be reviewed and updated to provide guidance on lending to clergy.

Responsible Officer

Chris Nelson – General Manager/Registrar

Expected Completion Date

31 December 2018



3.2. Loan Assessment Processes (New Matter)

Risk Rating – Moderate

Observation

Our audit of loans and advances noted that a loan was approved for the purchase of a motor vehicle using capacity to pay calculations that were used to fund a property loan approximately 12 months prior.

Implications

The borrower's capacity to repay may have changed since the prior loan placing the Fund at risk of loss.

Recommendations

Whilst the prior loan capacity to repay assessment included commitments for a similar motor vehicle, the ability of the borrower to repay should be reconsidered and documented on assessment of any new loan request.

Management Response

All new loan applications will trigger a fresh assessment of capacity to service the loan.

Responsible Officer

Annette Dent, Customer Service Officer

Expected Completion Date

Immediately



3.3. Liquidity Management (New Matter)

Risk Rating – High

Observation

An analysis of the Fund's financial instruments maturity profile has identified that there is a material mismatch between the loan and deposit books. The Fund has measures to monitor and manage liquidity risk however it does not have a documented risk assessment and plan to manage liquidity in the event of unforeseen circumstances.

Implications

The Fund does not have planned measures to manage a deterioration in liquidity.

Recommendations

We recommend the organisation develops a risk management plan (contingency funding plan) which may be enacted in the event of a deterioration in liquidity. The Fund's risk management framework should be updated, where necessary, to reflect the various causes of liquidity deterioration and the controls / measures it has in place to monitor and manage this risk.

Management Response

Included in item 2.3 Risk Management Framework

Responsible Officer

Chris Nelson - General Manager/Registrar

Expected Completion Date

Agreement for a Risk Management Framework by 30 June 2018
Draft presented to Board for approval by 31 December 2018



3.4. Capital Adequacy (New Matter)

Risk Rating – Moderate

Observation

The capital adequacy ratio of the Fund as at 31 December was 6.3%. This ratio is below the Fund's target level of 10%. This target level is consistent with the Anglican Development Fund Minimum Standards.

Implications

The Fund may not have sufficient capital to absorb economic shocks.

Recommendations

The Board should develop a strategy to lift capital to a level that is commensurate to the risk of its loan portfolio.

Management Response

This matter will be included on the agenda of the next AFGD Board meeting seeking Board guidance.

Responsible Officer

Chris Nelson - General Manager/Registrar

Expected Completion Date

Initial Board discussion by 30 June 2018
Action plan by 31 December 2018



3.5. Interest Rate Changes (New Matter)

Risk Rating – Low

Observation

The audit of interest revenue and expenses noted that the administration officer has the ability to adjust interest rates in the banking system. An interest rate report is printed following the update of interest rate changes however there is no evidence of review of the changes to the rates approved by the Board.

Implications

Interest rates may be amended without authority.

Recommendations

The Fund should consider implementing measures which ensure that interest rate changes adopted by the Board are uploaded to the banking systems accurately. An employee independent of the banking process should also review a masterfile amendment report on a regular basis throughout the year and check for any unauthorised amendments to interest rates.

Management Response

Current procedure includes manager sign off on all Interest Rate changes and a Daily/Weekly report of current interest rates which is reviewed for any anomalies.

The current process is considered adequate.

Responsible Officer

N/A

Expected Completion Date

N/A



3.6. Inactive & Dormant Accounts (New Matter)

Risk Rating – Moderate

Observation

Our review of banking processes noted that there is no identification and monitoring of inactive or dormant customer accounts. In addition, staff have unrestricted access to all customer accounts.

Implications

Ineffective monitoring of inactive and dormant accounts together with weak segregation of duties increases the risk of misappropriation.

Recommendations

The Board should identify accounts which have not had any activity for a determined period of time. Where applicable, processes should be introduced to ensure monies in these accounts are protected.

Management Response

A policy for inactive/dormant accounts and accounts will be written.

Responsible Officer

Chris Nelson - General Manager/Registrar

Expected Completion Date

28 February 2019



3.7. Returned Customer Statements (New Matter)

Risk Rating – Moderate

Observation

Our review of banking processes noted that statements for depositors who are unable to be located are received by the Fund's staff and updated in the system so future statements are not mailed. The Fund does not have a process for an independent employee to assess the reasons for returned statements.

Implications

There is a risk that funds can be misappropriated.

Recommendations

The Board should implement controls to monitor returned statements. Ideally, returned bank statements should be received by an employee who is independent of lending and customer transaction processing. A procedure should be documented relating to managing returned customer statements.

Management Response

Register of returned mail and subsequent actions to be created

Responsible Officer

Annette Dent, Customer Service Officer

Expected Completion Date

1st August 2018



4. GENERAL LEDGER

4.1. General Journals (New Matter)

Risk Rating – Moderate

Observation

We note that the Fund does not have segregation of duties for processing and posting general ledger journals. At present, employees can prepare and post general journals without review or approval.

Implications

Increased risk of error or fraud.

Recommendations

Ideally the same person should not be able to prepare and post a general journal. We recognise that the Fund has limited capacity to introduce segregation of duties however, the Fund should consider implementation of controls that will ensure appropriate personnel can process general journals and that all journals can be reviewed and authorised.

Management Response

A procedure covering journal entries will be written and will include adequate segregation of duties and journal entry sign off

Responsible Officer

Terry Luce, Diocesan Accountant

Expected Completion Date

31st July 2018



BOARD MEETING DATE:

10/07/2018

No 7 Matters for discussion and/or decision

Item: a) i.

Title: Progress on exit from retail non-associate accounts

No of Pages. 2 incl Header

Summary of 'Retail Non-Associate' exit as at 05/07/2018

1 message

Annette Dent <office@afgd.com.au>
 To: David Ford <fordie@mac.com>, Chris Nelson <chris.nelson@graftondiocese.org.au>
 Cc: Linda Predo <linda.predo@afgd.com.au>

5 July 2018 at

Hi David & Chris

Summary below - please let me know if you have any questions.

thanks
 Annette

Individuals	Number of Accounts	Total Funds	
Accounts Closed to Date 05/07/2018	226	\$3,678,840.03	
Student Accounts Closed to Date 05/07/2018	50	\$60,029.89	Total funds returned to clients since client mailout 09/02/18
Accounts scheduled in CBS to close at maturity by 30/09/2018	59	\$1,681,725.96	
* Accounts to be closed by 30/09/2018 - * client follow up in progress	50	\$648,876.40	
Student Accounts to be closed by 30/09/2018 - client follow up in progress	22	\$1,535.60	Total funds due to be returned to clients between 06/07 - 30/09
Individuals with No Address - to be closed to AFGD 'holding account'	26	\$3,094.82	
Student Accounts No Address - to be closed to AFGD 'holding account'	23	\$660.48	Total funds to be transferred an 'AFGD Holding' accounts
Joint Accounts - 1xAssociate & 1xNonAssociate - client follow up in progress	3	\$92,350.91	
Associate Accounts - retained funds	233	\$3,992,082.94	Total funds held In 'Associate' accounts
	692	\$10,159,197.03	

Annette Dent
 Office Admin / Customer Service
 Anglican Funds Grafton Diocese
 Level 1, 50 Victoria Street GRAFTON NSW 2460
 PO Box 4 GRAFTON NSW 2460
 FreeCall 1800 810 919 (NSW Only)
 Ph: 02 6642 4480 Fax: 02 6643 2391



Visit www.anglicanfundsgraftondiocese.com.au for details on our Investment Products,
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BOARD MEETING DATE:

10/07/2018

No 7 Matters for discussion and/or decision

Item: a) iii.

Title: ASIC and amended Identification Statement

No of Pages. 9 incl Header



Chris Nelson <chris.nelson@graftondiocese.org.au>

**RE: Corporate Trustees of the Diocese of Grafton (Treat as In Confidence)
[DLM=Sensitive]**

Remziye Hussein <Remziye.Hussein@asic.gov.au>

19 June 2018 at 13:31

To: chris.nelson@graftondiocese.org.au

Cc: David Ford <David.Ford@emilford.com.au>, Joseph Omara <joseph.omara@emilford.com.au>

Dear Sirs

We **attach** letter of today's date for your attention.Regards
RemziyeRemziye Hussein | Lawyer | ASIC | Corporations | Melbourne | +61 3 9280 3221 | remziye.hussein@asic.gov.au

From: Joseph Omara <joseph.omara@emilford.com.au>

To: Remziye Hussein <Remziye.Hussein@asic.gov.au>,

Cc: David Ford <David.Ford@emilford.com.au>

Date: 14/06/2018 02:28 PM

Subject: RE: Corporate Trustees of the Diocese of Grafton - draftIdentification Statement (Treat as In Confidence) [DLM=Sensitive]

Dear Remziye

Thank you for your feedback on the draft Identification Statement.

We understand that you may wish to provide further feedback on the draft Identification Statement once our client has redeemed all debentures held by retail, non-associated clients.

In response to your requests for information our client confirms the following:

1. Our client has identified 520 Term Investment accounts with a value of \$8,090,000 as being offered to retail, non-associated clients (including as joint holders with retail, associated clients) since 31 December 2016. However, of these 520 accounts, only two accounts reflect offers made to new clients. The remaining accounts consist of roll-over accounts offered to (or requested by) persons that had been clients prior to 31 December 2016. Our client made these offers with the understanding that ASIC had granted it transitional relief while it negotiated to come under an AFSL, which was expected to occur during 2017.
2. Our client has already redeemed 270 accounts with a total value of \$4,925,490. Retail, non-associated clients currently hold 250 accounts with our client with a total value of \$3,376,000, which our client intends to close between now and 30 September 2018.
3. Our client confirms that all retail, non-associate accounts are scheduled to be closed by 30 September 2018.
4. Our client confirms that it understands that the outstanding debentures held by retail, non-associated clients cannot be rolled over for a further term. Our client has been making contact with each account holder to confirm their status and, where the account holder is retail, non-associated, has sought instructions on the payment of funds on closure of accounts. Where such information has not been provided by the account holder (despite the best efforts of our client) the debenture has been rolled over until instructions are available. Such roll overs will not extend beyond 30 September 2018.

Regards

Joseph

Joseph O'Mara
Associate



Emil Ford Lawyers
Level 5, 580 George Street
Sydney NSW 2000
Australia

PO Box Q604, QVB 1230

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E Joseph.Omara@emilford.com.au

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ABN 22 813 088 303

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From: Remziye Hussein [mailto:Remziye.Hussein@asic.gov.au]
Sent: Wednesday, 30 May 2018 5:24 PM
To: Joseph Omara
Cc: David Ford
Subject: RE: Corporate Trustees of the Diocese of Grafton - draft Identification Statement (Treat as In Confidence) [DLM=Sensitive]

Dear Joseph

We are unable to accept the revised identification statement submitted on 21 May 2018.

The charitable investment fundraiser must redeem all debentures held by any *retail, non-associated client*, if the debenture was issued after 31 December 2016, irrespective of whether or not that debenture is a short-term investment product. The updated disclosure in the latest revision does not make this clear.

As the charitable investment fundraiser appears unable to rely on the licensing exemption under subsection 5(2) of the Instrument until such time as all debentures held by retail, non-associated clients (jointly or individually) which were issued after 31 December 2016 are redeemed, we will revisit the revised identification statement after we are notified that all necessary redemptions have occurred. We reserve the right to request further changes to the draft document submitted on 21 May 2018, particularly in relation to how your client determines the categorisation of each potential investor who applies to invest in a debenture product.

We request that your client provide the following information:

1. How many debentures have been issued to *non-associated retail clients* (jointly with an associated retail client, or non-associated non-retail client, or individually) since 31 December 2016 and the aggregate dollar value;
2. How many have been redeemed since that time and the number and value of debentures currently held by *non-associated retail clients* (jointly with an associated client, or individually);
3. Confirmation of that all debentures still held by *non-associated retail clients* (jointly with an associated retail client, or non-associated non-retail client, or individually) have a maturity date of 30 September 2018, or will nonetheless be redeemed by that date;
4. That your client understands that these outstanding debentures cannot be rolled over for a further term.
- 5.

We look forward to your prompt response.

Regards
Remziye

Remziye Hussein | Lawyer | ASIC | Corporations | Melbourne | +61 3 9280 3221 | remziye.hussein@asic.gov.au

From: Joseph Omara <joseph.omara@emilford.com.au>
To: "Remziye.Hussein@asic.gov.au" <Remziye.Hussein@asic.gov.au>,
Cc: David Ford <David.Ford@emilford.com.au>
Date: 21/05/2018 05:23 PM
Subject: RE: Corporate Trustees of the Diocese of Grafton - draft Identification Statement

Dear Remziye,

I refer to our previous correspondence and attach a draft amended Identification Statement on behalf of The Corporate Trustees of the Diocese of Grafton Investment Fund.

Please let us know if you would like our client to make any changes to the draft Identification Statement before it is formally lodged.

We are instructed that our client is using its best efforts to bring its arrangements into compliance and as of 15 May 2018 has closed 136 accounts representing funds of \$2,255,830.91.

Regards

Joseph

Joseph O'Mara
Associate



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Australia

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[Evolve:2d2e0585-bb4b-427c-86e3-8e6fd68d80bb][attachment "Revised AFGD Identification Statement - 21 May 2018.docx" deleted by Remziye Hussein/Melbourne/VIC/ASIC]

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 **201080619 - ASIC letter to CTDGIF.pdf**
5242K

Our Reference: ELT/18/3SWC/00009

19 June 2018

The Corporate Trustees of the Diocese of Grafton
Level 1, 50 Victoria Street
Grafton NSW 2450

By email: chris.nelson@graftondiocese.org.au

Copy to: Emil Ford Lawyers

C/- joseph.omara@emilford.com.au

Dear Sirs



ASIC

Australian Securities & Investments Commission

Level 7, 120 Collins Street,
Melbourne VIC 3000
GPO Box 9827, Melbourne VIC 3001
DX 423 Melbourne

Telephone: +61 1300 935 075

Facsimile: +61 1300 729 000

www.asic.gov.au

The Corporate Trustees of the Diocese of Grafton Investment Fund Breach report

We refer to correspondence from your lawyers dated 14 June 2018 in relation to the Corporate Trustees of the Diocese of Grafton Investment Fund ABN 42 489 753 905 (**Trustees**).

The correspondence refers to breaches of *ASIC Corporations (Charitable Investment Fundraising) Instrument 2016/8/13 (ASIC Instrument)* by the Trustees.

Outline of breach

The Trustees do not have an Australian Financial Services Licence (**AFSL**) or the benefit of any authorisation from a AFSL holder and have not claimed that the self-dealing exemption under subsection 766C(4) of the *Corporations Act 2001* (Cth) applies to its issue of debentures to investors.

The Trustees are unable to rely on the licensing and dealing exemptions under subsection 5(2) of the ASIC Instrument until it is a 'wholesale charitable investment fundraiser' (as defined in the ASIC Instrument). In other words, any outstanding debentures held by 'retail, non-associated clients' (as defined in the ASIC Instrument), jointly or individually issued after 31 December 2016, must be redeemed. The ASIC Instrument also requires that on and after 1 January 2017, 'short-term investment products' (as defined in the ASIC Instrument) are not offered to 'retail, non-associated clients' and that no person holds such short-term investment products as a 'retail, non-associated client'.

You have identified that 520 term investment accounts have been offered to 'retail, non-associated clients' since 31 December 2016, including to persons as joint holders with 'retail, associated clients' (as defined in the ASIC Instrument).

You have stated that 270 of these debentures have been redeemed and that the remaining 250 debentures are scheduled to be redeemed by 30 September 2018. You have indicated that the Trustees no longer offer 'short-term investment products' (e.g., a debenture with a term of less than 31 days) to 'retail, non-associated clients'. It is unclear if the 250 debenture outstanding accounts reported by you include any short-term investment products or whether

there are any additional outstanding 'short-term investment products' held by 'retail, non-associated clients' which were issued prior to 31 December 2016.

To rely on the exemptions in subsection 5(2) of the ASIC Instrument, you must:

- redeem all debentures held by 'retail, non-associated clients', jointly or otherwise;
- ensure that no debentures are rolled over for a further term where any investor or account holder would be categorised as a 'retail, non-associated client';
- ensure that there are no new offers for the issue of a debenture are made to, or accepted by, 'retail, non-associated clients';
- redeem all 'short-term investment products' held by any person who would be categorised as a 'retail, non-associated client', jointly or otherwise;
- ensure that no short-term investment products are rolled over for a further term where any investor or account holder would be categorised as a 'retail, non-associated client'; and
- ensure that no new offers for 'short-term investment products' are made to, or accepted by, 'retail, non-associated clients'.

These requirements are additional to the other conditions of relief set out in the ASIC Instrument.

Remediation and rectification

You have advised that the relevant parties are in the process of rectifying the breaches outlined above, with a view to full rectification on or by 30 September 2018.

Action required

We refer that an appropriate person updates ASIC (by emailing the contact person detailed below) on 1 October 2018 on the status of the remediation and rectification of the breaches outlined in this letter. We may then require further action, including changes to the identification statement lodged with ASIC pursuant to the ASIC Instrument.

Enquiries

If you have any queries or wish to discuss, please contact Remziye Hussein at Remziye.hussein@asic.gov.au or on +61 3 9280 3221.

Yours faithfully



Remziye Hussein
Lawyer
Australian Securities and Investments Commission



Chris Nelson <chris.nelson@graftondiocese.org.au>

**RE: Corporate Trustees of the Diocese of Grafton (Treat as In Confidence)
[DLM=Sensitive]**

Chris Nelson <chris.nelson@graftondiocese.org.au>

19 June 2018 at 14:29

To: Remziye Hussein <Remziye.Hussein@asic.gov.au>

Cc: David Ford <David.Ford@emilford.com.au>, Joseph Omara <joseph.omara@emilford.com.au>

Bcc: Annette Dent <office@afgd.com.au>, David Ford <fordie@mac.com>

Dear Remziye,

I acknowledge receipt of your letter of 19 June 2018 and note the conditions of reliance on the exemptions in subsection 5(2) of the ASIC Instrument as detailed on page 2 of your letter.

We will ensure that you receive a report on the status of remediation and rectification as soon as possible after 30 September 2018 noting that 1 October 2018 is a Public Holiday in NSW.

[Quoted text hidden]

--

Regards,

Chris Nelson**General Manager/Registrar****Anglican Diocese of Grafton**

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Chris Nelson <chris.nelson@graftondiocese.org.au>

**RE: Corporate Trustees of the Diocese of Grafton (Treat as In Confidence)
[DLM=Sensitive]**

Chris Nelson <chris.nelson@graftondiocese.org.au>

19 June 2018 at 14:37

To: David Ford <fordie@mac.com>

Cc: Annette Dent <office@afgd.com.au>

Dear David and Annette,

I can advise that I have now spoken with Joseph O'Mara of Emil Ford Lawyers.

Joseph is of the same mind as I am in understanding that compliance with the terms of this letter will probably result in no action against us by ASIC.

I asked Joseph about the situation in which a non-associate has a 90 day product that is maturing soon and whether roll-over of that product (either on request or due to lack of instruction) would be permissible as that new term would conclude before 30 September 2018. Joseph advised that such a roll-over would add another breach on top of the past breaches and recommended against that approach.

Annette, could you please contact all non-associates (and those who are yet to declare their status) who have products maturing in June or July to explain the situation that we face and expedite arrangements to finalise their accounts?

[Quoted text hidden]



BOARD MEETING DATE:

10/07/2018

No 7 Matters for discussion and/or decision

Item: b)

Title: Ord Minnett SRI Investments

No of Pages. 3 incl Header



Chris Nelson <chris.nelson@graftondiocese.org.au>

SRI & Banking/Finance Investments - AFGD

1 message

Alison Perrott <aperrott@ords.com.au>

25 June 2018 at 12:50

To: "chris.nelson@graftondiocese.org.au" <chris.nelson@graftondiocese.org.au>

Cc: "blaine.fitzgerald@afgd.com.au" <blaine.fitzgerald@afgd.com.au>, Annette Dent <office@afgd.com.au>, Martine Shaw <mshaw@ords.com.au>

Good Afternoon Chris,

Further to my discussions with Blaine regarding recent events and testimonies at the Banking Royal Commission, the Ord Minnett Investment Committee and your advisory team have undertaken an extensive review of our Socially Responsible Investor (SRI) portfolios and the strategy going forward based on criminal conduct, poor culture, rate rigging and collusion of our banking and financial advisory sector.

While these activities have been unethical and disappointing, we believe they reflect historical practices. Banks and major financial services firms are endeavouring to clean up their cultures and regain the trust and faith of stakeholders, including their customers. This includes working closely with regulators and paying fines, changing management and internal practices, and instilling greater transparency in all their activities.

We consider the best way forward for you as a socially conscious and commercially astute investor is to separate the way we look at SRI, and the recent events and announcements. For the bank accounts, senior and subordinated notes & bonds plus hybrid holdings (interest rate securities) we see no significant impairment to creditworthiness and believe capital to be at no further risk of loss than prior to the Royal Commission. If anything the remedies put in place by the companies to comply with regulatory requirements is likely to strengthen, not weaken, the position over time. Our preliminary thoughts are:

- a. In the near term, tighter lending standards should dampen credit growth. IRS issuance moves in line with growth in risk-weighted assets, or credit growth. A slowing in credit growth would see a reduced need for additional issuance from the banks, perpetuating existing supply side pressures, which have characterised the listed hybrids market for some time. With a lack of supply on the horizon, this should support hybrids pricing.
- b. Taking a longer term view, we should see an overall improvement in household balance sheet metrics. This should alleviate the financial system's inherent vulnerability to downturns and improve the average asset quality on bank balance sheets.
- c. Banks will be forced to shift their focus from mortgage lending to business lending. This should contribute to a further bolstering of the domestic banking system, which is the principal issuer of hybrid securities. The major banks are well above APRA's capital adequacy thresholds and are holding much higher capital ratio versus GFC levels, with this capital of a much higher quality.

Overall, our observations are that the Royal Commission in the context of IRS is positive, with the key implications being a cap on new issuance as well as an overall improvement in bank balance sheets and a subsequent improvement in credit risk profiles.

As such, we recommend you retain your cash accounts, various bank term deposits and IRS holdings.

Ultimately though, you are the custodian of your portfolio and are entitled to make your investment decisions based on your own circumstances and ethical requirements. I encourage you to discuss this email and any queries or concerns you have with me directly so we can best continue to advise you on the most appropriate strategy and investment decisions for your portfolio.

Action: If you are happy to retain your investments as advised, no action is required, if you wish to discuss further or take to the AFGD Board, Trustees or possibly Diocesan Council in a more formal manner please just let me know.


Note: If you were investing in equities where recent events looked to impact a companies' ability to pay dividends, grow the business and fail as a "good corporate citizen" then we would look to exit the shareholding accordingly, at this stage however the AFGD has no "growth" allocation.


Kind regards,

Alison Perrott

Senior Adviser, Investments & Portfolio Strategy

Website: www.ords.com.au

 0410 407 169

 (08) 8203 2508

 aperrott@ords.com.au



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BOARD MEETING DATE:

10/07/2018

No 8 Matters for noting and status updates

Item: a)

Title: ADF Working Group

No of Pages. 4 incl Header

28th June 2018

The ADF Working Group

Distributed via email

Anglican Funds South Australia update

Background

At the Anglican Registrar's conference in 2017 it was decided to organise a forum for the ADF Managers as a separate session to discuss common themes raised during the Registrar's conference.

On the 22nd March 2018, a forum was held in the Adelaide Diocese. An outcome of the forum was to discuss the possibility of pooling together to ensure contract negotiations with Data Action could benefit from a consolidated position and to gather information from other denominations.

This is an update since the last gathering.

Data Action update

The Adelaide Diocese entered into a 5-year software licence agreement with Data Action in April 2012.

In June 2017, AFSA was given new contracts to review. The new contract is in a different format to the original received so a comparison between the two was difficult without a review of the AFSA Governance Officer. The new contract has a Master Customer Agreement with several addendums for other services such as telecommunications, digital etc.

The key issues that remain to be clarified/negotiated with Data Action concern the calculation of fees payable by AFSA, recalculation of fees if the number of AFSA customers drop, the amount and appropriateness of Early Termination Payments and assurances about service levels that DA is undertaking to provide and compensation for AFSA, if the service does not meet those agreed levels. Please note there are other issues noted that need to be addressed. AFSA has provided the headline concerns in this document.

Peter Workman the General Manager of Projects and Contracts from DA left the organisation in late 2017. We have not been able to obtain any clear direction due to the contract manager position not filled until the last month.

In May 2018 Data Action indicated the contracts issued in June 17 are the contracts they are intending to implement.

It appears after completing the functionality matrix (attached Appendix 1 with shared functionality highlighted) that other Anglican Funds share much of functionality across all funds with some exceptions such as e-statements, MYOB accounting feeds, transaction monitoring. These functions would incur stand-alone costs so should not impact contract negotiations. Collectively in March 18 when we met our combined Data Action costs were circa \$1.2m.

AFSA believes there would be advantages to all funds to establish a working group to ensure contract negotiations are consistent for all Diocese's.

Adelaide also had the opportunity to meet with Alan Kupke CEO & Paul Klose Operations Manager of Lutheran Laypersons League (LLL) in early May 18, and a phone conversation with David Slinn CEO of the Baptists in April 2018.

Other denominations update

Lutheran Lay League (LLL)

- operate at a national level and have recently acquired a full banking licence, AFSL etc
- LLL currently use Ultradata for the transactional banking platform as the clearing house.
- FUM \$1 billion.
- Transaction volumes are 40k per month 480k transactions per annum.
- Cost to upgrade to the latest version 5.00 will require then to pay \$400k over 3 years.
- The core annual cost post upgrade will be circa \$240k + adjustments per annum depending on functionality or upgrade requests.
- It is sufficient for their needs however like all software it has its frustrations from time to time.
- They provided us with the contact details of their Relationship Manager at Ultradata if we feel the need to commence discussions with them.
Tim Miller – tmiller@ultradata.com.au – ph 03 92911716

Baptists

- operate at a national level excluding Queensland, AFSL licence only.
- Baptist currently use Ultradata for the transactional banking platform and Cuscal as the clearing house.
- FUM \$600m.
- Transaction volumes are 40K per month 480K transactions per annum which is similar to LLL.
- Cost to upgrade from their current version 4.2 at \$80k per annum to the latest version 5.00 will require then to pay \$400k over 3 years.
- The core annual cost post upgrade will be circa \$200k + adjustments per annum depending on functionality or upgrade requests.

Next Steps

We invite discussion from this communication. Please email your update to the recipients in this email group in the next two weeks. We can then establish if there is an interest in forming a working group to continue the work so far.

Kind regards

Blaine Fitzgerald
Head of Anglican Funds South Australia

Functionality Matrix for Anglican Dioceses - A National Perspective

No.	Products/Feature	Adelaide	Newcastle	Grafton	Gippsland	Perth	Melbourne	Canberra	Brisbane
Under CBS									
1	Web Banking access	x	x	x	x	x	x	x	x
2	AMS EFT/Debit Card/Account	x	x	x	x	x	x	x	x
3	My Account website	x	x	x	x	x	x	x	x
4	Web queue processing	x	x	x	x	x	x	x	x
5	Cheque book reorder	x	x	x	x	x	x	x	x
6	Deposit book reorder	x	x	x	x	x	x	x	x
7	BPAY Biller	x	x	x	x	x	x	x	x
8	BPAY Payer	x	x	x	x	x	x	x	x
9	IRISS user and administrator function	x	x	x	x	x	x	x	x
10	Remedy	x	x	x	x	x	x	x	x
11	Overnights by 7 (completed every night)	x	x	x	x	x	x	x	x
12	Branding enabled	x	x	x	x	x	x	x	x
13	v drive access	x	x	x	x	x	x	x	x
14	eft bob	x	x	x	x	x	x	x	x
15	chequing bob	x	x	x	x	x	x	x	x
16	RIM service-Internet banking	x	x	x	x	x	x	x	x
17	RIM Service-business banking	x	x	x	x	x	x	x	x
18	Teller function	x	x	x	x	x	x	x	x
19	System administration access	x	x	x	x	x	x	x	x
20	Transaction monitoring								x
21	CBS GL as a subsidiary ledger	x	x	x	x	x	x	x	x
22	Customer to Account Relationship workshop (CR1727)	getting quote							quote rec'd
23	Business Banking Enhancements (CR75330 & 75331)	getting quote						quote rec'd	quote rec'd
24	Maintain interest rates in System admin	x	x	x	x	x	x	x	x
25	Remote access- allow staff to work off-site	x	x	x					
26	MYOB extracts								x
27	Zero extracts	x	x	x	x				x
28	NSF/Rejected items	x	x	x	x	x	x	x	x
Under DV3									
					no DV3				
1	Transaction limits page								
2	SMS Registration or alerts page	x	x	x		x		x	x
3	International Transfers (CR75170)								
4	Create Account (onboarding)								
5	Credit Cards								
6	Debit Cards								
7	Activate card page								
8	Terms and Conditions (Page)	x	x	x		x		x	x
9	Web site page	x	x	x		x		x	x
10	Account Reconciliation (CR75144)	x	x	x		x		x	x
11	External A/R Transfer	x	x	x		x		x	x
12	BPAY page	x	x	x		x		x	x
13	Cheque payment page								
14	Transaction email receipts	x	x	x		x		x	x
15	Payee email receipts (CR75117)	x	x	x		x		x	x
16	Transfer Payment Page	x	x	x		x		x	x
17	Interest details page	x	x	x		x		x	x
18	Loan Redraw								
19	Tea & Van	x	x	x		x		x	x
20	Message Hub (Message to Customer) page	x	x	x		x		x	x
21	Update address	x	x	x		x		x	x
22	Change password	x	x	x		x		x	x
23	Session history	x	x	x		x		x	x
24	SMS History Page	x	x	x		x		x	x
25	Online loan contracts								
26	Business banking page	x	x	x		x		x	x
27	aba file processing	x	x	x		x		x	x
28	On line processing								
29	Off line processing	x	x	x		x		x	x
30	E statements					x			x
31	Secure SMS (CR75062)	x	x	x		x		x	x
32	aba limits set up via a RFW to DA					x			x
33	merge letter interface (MJ)	x	x	x	x	x		x	x
34	ability to self administer content on web page	CMS	CMS	CMS		CMS		CMS	x
35	Forgotten your password								x
Clearing House									
1	Indue	x	x	x					x
2	Cuscal						Bpay only		



BOARD MEETING DATE:

10/07/2018

No 9 Correspondence

Item: In

Title: The Hon. Dr Andrew Leigh MP

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The Hon Dr Andrew Leigh MP

Member for Fenner | Shadow Assistant Treasurer
Shadow Minister for Charities and Not-for-Profits | Shadow Minister for Trade In Services
Shadow Minister for Competition and Productivity

21 May 2018

The Corporate Trustees Of The Diocese Of Grafton Investment Fund
Level 1
50 Victoria Street
Grafton NSW 2460



Dear Friend

BY:

I wanted to share some important new information about reporting and accountability for charities.

From March this year, a new definition of the expenses that organisations and individuals must report to the Australian Electoral Commission (AEC) came into effect.

Under the changed definition, charities may need to undertake more extensive AEC reporting of any money spent on communications and public advocacy.

In light of the government's ongoing efforts to impose new constraints on community voices, it's particularly important to make sure you understand and comply with the Electoral Commission's expectations on reporting expenditure.

If you'd like to know more about the new laws and how they could affect your organisation's work, please register your details at www.andrewleigh.com/charities and I'll keep you informed and up to date.

If you have specific concerns or queries, please email Nick.Terrell@aph.gov.au in my office.

As the Shadow Minister for Charities and Not-for-Profits, I will also be urging the AEC and ACNC to work together to provide charities of all sizes with clear guidelines about how to comply with the new disclosure rules.

Charities have played an important role in Australia, driving change across a wide range of social, economic and environmental issues. We need to encourage diverse voices to contribute to critical conversations about the future of our communities, not stymie them with ambiguous rules and duplicated compliance.

Kind regards



Andrew Leigh

P.S. The law change mentioned above applies to all Australian charities, regardless of whether they receive public donations, or donations from overseas. For information about changes in the reporting landscape, please register at www.andrewleigh.com/charities.

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