



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

**ANGLICAN FUNDS GRAFTON DIOCESE BOARD MEETING  
Thursday 23<sup>rd</sup> August 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 10 July 2018
5. Call for additional agenda items and close of agenda
6. Financial and performance reports
  - a) Finance reports
  - b) Financial Review – St Columba Anglican School
  - c) Financial Review – Bishop Druitt College
  - d) Audit Management Letter update
7. Matters for discussion and/or decision
  - a) Emmanuel Anglican College – Multi Purpose Centre
  - b) Changes to retail banking
    - i. Progress on exit from retail non-associate accounts
    - ii. Inactive accounts
  - c) Strategic Options – Corporate Trustees feedback
8. Matters for noting and status updates
  - a) Development Funds – Capital Adequacy
  - b) Financial Representatives of Australian National Churches
  - c) Lindisfarne Anglican Grammar School – Mahers Lane Reservoir Site Subdivision – sale to Tweed Shire Council
9. Correspondence  
In:  
Out: AFGD Chair to Lindisfarne Anglican Grammar School
10. Next meeting scheduled for 25 October 2018.
11. Meeting close



**BOARD MEETING DATE:**

23/08/2018

**No 4 Confirmation of Minutes**

**Meeting of 10 July 2018**

**No of Pages. 4 incl Header**



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

**Minutes**  
**Tuesday 10 July 2018**

1. **Opening Prayer** - Meeting opened at 8.59am with prayers by Mr Gary Boyd
2. **Attendees:** Mr David Ford (Chair), Mr Phil Crandon, Mr Gary Boyd, Mr John Adlington.  
Mr Ted Clarke  
Non-members: Mr Chris Nelson, Annette Dent (for part of item 6.a. and for items 7.a.i. and 7.a.ii.)

**Apologies:** Archdeacon Gail Hagon (Administrator).

**3. Conflict of Interest Declarations**

The current standing register of interests as follows was noted:

- Chris Nelson - involved on 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.

**4. Confirmation of Minutes**

*That the minutes of the meeting of 17 May 2018 be accepted as true and correct.*

**Moved:** Mr Gary Boyd

**Seconded:** Mr John Adlington

CARRIED

**5. Call for additional Agenda items and close of Agenda**

No further agenda items were requested.

**6. Financial and Performance Reports**

**a. Finance reports**

Balance Sheet and Profit & Loss reports for YTD 31 May 2018 and YTD 30 June 2018 and a Dashboard report (YTD 30 June 2018) were considered.

**b. Service Agreement Report from Blaine Fitzgerald**

A report from Mr Blaine Fitzgerald regarding activities under his service agreement was considered.

*That the AFGD Board accepts the financial and service agreement reports as presented.*

**Moved:** Mr David Ford

**Seconded:** Mr Philip Crandon

CARRIED

**c. Audit Management Letter**

A copy of management responses to TNR's audit management letter for the Y/E 31 December 2017 audit was considered.

*That the Registrar is requested to contact the Diocesan Financial Advisory Task Force to obtain information on the basis of the Capital Adequacy calculation and to seek information on the capital*

*adequacy of AFGD compared with other Anglican development investment funds.*

**Moved:** Mr Philip Crandon

**Seconded:** Mr John Adlington

CARRIED

*That the AFGD Board endorses the recommendation of an upgraded Risk Management Framework but defers consideration of the design of such until key strategic decisions are clearer.*

**Moved:** Mr David Ford

**Seconded:** Mr Gary Boyd

CARRIED

The Board requested that action items arising from the audit management letter be included in the agenda and business papers for future meetings of the Board.

## **7. Matters for Discussion and or Decision:**

### **a. i. Progress on exit from retail non-associate accounts**

Ms Annette Dent provided data on the progress of the exit of retail non-associate accounts as of 10 July 2018 updating the report provided in the meeting papers. Approximately \$3.87M of funds have been returned to account holders with up to \$2.18M of funds still to be returned. Ms Dent reported that progress was on track for compliance with the 30 September 2018 deadline and that cashflow projects show that the further \$2.18M can be handled without early termination of any investments.

### **a. ii. Inactive accounts**

Ms Annette Dent provided data on the number and value of inactive accounts as of 10 July 2018 updating the report provided in the meeting papers. 49 accounts totaling \$3.75K are considered inactive. Some progress has been made on contacting account holders. Accounts inactive at 30 September 2018 will be consolidated into a special account.

### **a. iii. ASIC**

The Board noted the correspondence with Emil Ford Lawyers and ASIC concerning remedy of a breach by 30 September 2018.

### **b. Ord Minnett and Socially Responsible Investments**

The Board considered correspondence from Ord Minnett concerning the banking royal commission and possible impact on the SRI status of a number of financial products.

*That the AFGD Board accepts Ord Minnett's advice of 25 June 2018 and will not adjust its SRI investments at this stage.*

**Moved:** Mr David Ford

**Seconded:** Mr Ted Clarke

CARRIED

### **c. Strategic Options**

The Board after discussion of AFGD's strategic options determined to leave this matter in abeyance until after meeting with the Corporate Trustees to discuss the Trustees' views and priorities. The Registrar was requested to seek a time for this discussion during the Trustees' meeting of 16 August 2018.

## **8. Matters for noting and status updates**

### **a. Anglican Development Funds working group**

The Board noted that on 28 June 2018 update from AFSA.

The Board also determined that it will seek Mr Blaine Fitzgerald to represent them at the 23-24 August 2018 meeting.

## **9. Correspondence**

The inward correspondence from The Hon Dr Andrew Leigh MP (21 May 2018) was noted.

## **10. Next Meeting: 23 August 2018**

The next meeting will be a Zoom videoconference.

Further meetings are scheduled for 25 October and 20 December.

## **11. Meeting Close**

The meeting closed at 12.49pm with the saying of prayers by Mr David Ford.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 10 July 2018.

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Chair – David Ford



**BOARD MEETING DATE:**

23/08/2018

**No 6 Financial and performance reports**

**Item: a**

**Title: Finance reports**

**No of Pages. 9 incl Header**

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

**Profit & Loss Statement**

January to December 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	YTD	Aug	Sep	Oct	Nov	Dec	Forecast	Budget	Variance
<b>4-0000</b>																
Income																
Interest Recd - Investments	11,890	21,539	22,384	16,845	15,028	11,192	9,232	108,110	10,329	11,550	17,500	14,000	7,875	169,363	184,240	(14,877)
Interest Recd - Borrowers	85,818	59,785	67,358	63,737	70,076	72,183	76,461	495,427	95,971	93,263	88,971	98,971	107,511	980,114	1,000,771	(38,690)
Sundry Income - Other Asset classes and Ser	36,913	44,837	59,581	39,548	39,548	70,398	39,548	330,372	38,787	87,875	43,000	30,431	59,504	589,759	634,022	(44,263)
Total Income	134,621	126,171	149,322	120,130	124,652	153,772	125,241	933,909	145,086	192,688	149,471	143,401	174,892	1,739,247	1,819,033	(81,378)
Cost Of Sales																
Total Interest Paid to Investors	77,895	70,828	76,040	70,997	69,509	65,089	67,178	497,525	76,409	75,738	75,632	76,018	76,250	877,572	923,412	45,840
Gross Profit	56,726	55,343	73,282	49,132	55,144	88,684	58,063	436,385	68,677	116,949	73,839	67,384	98,442	861,675	895,621	(33,946)
Expenses																
Total Employee Benefits	7,566	9,073	8,429	9,164	9,330	10,911	8,823	63,315	22,531	22,531	22,531	22,531	22,331	176,771	271,973	95,202
Total Professional fees	1,942	1,742	2,959	3,560	7,723	6,645	3,431	28,003	3,050	3,050	3,050	3,050	3,050	43,253	40,600	(2,653)
Total Banking and Indue Costs	15,559	16,979	16,791	25,436	17,681	20,835	18,060	131,340	16,159	27,852	20,982	17,002	29,589	242,903	254,761	11,858
Total Insurance costs	1,096	780	856	847	851	11,228	851	16,509	1,260	1,260	1,260	340	340	20,969	13,280	(7,689)
Total General Operations costs	3,334	3,327	2,014	2,196	4,166	1,507	3,471	20,015	3,635	3,735	3,635	3,635	3,135	37,790	44,070	6,280
Total Expenses	29,517	31,901	31,048	41,203	39,751	51,125	34,637	259,182	46,635	58,928	51,439	46,658	59,045	521,685	624,684	102,999
Total Net Profit	27,220	23,442	42,234	7,930	15,393	37,559	23,426	177,203	24,278	58,121	22,400	20,826	39,397	339,990	270,337	69,653
Distribution to Diocese																
Total Other Expenses	14,600	14,600	14,600	14,600	14,600	14,600	14,600	102,200	14,600	14,600	14,600	14,600	14,400	175,000	175,000	-
Net Profit/(Loss) after distribution	12,620	8,842	27,634	-6,670	793	22,959	8,826	75,003	9,678	43,521	7,800	6,226	24,997	164,990	95,937	69,053

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	July Actual	YTD Actual	August Budget	September Budget	October Budget	November Budget	December Budget	Forecast	Budget	Variance
<b>4-0000 Income</b>																
4-1010 Interest Received - Investment	0	0	0	0	0	0	0	0	10,329	11,550	17,500	14,000	7,875	61,254	184,240	(122,987)
4-1011 Interest Received -NAB	406	1,895	2,098	2,030	1,692	0	0	8,121	0	0	0	0	0	8,121	0	8,121
4-1012 Interest Recd - AFSA	351	320	360	349	374	387	400	2,541	0	0	0	0	0	2,541	0	2,541
4-1013 Interest Recd - Melb CF7963	6,443	11,910	11,815	7,829	6,191	4,505	2,894	51,388	0	0	0	0	0	51,388	0	51,388
4-1014 Interest recd - WBC	2,179	1,930	2,038	2,148	2,355	2,026	2,007	14,682	0	0	0	0	0	14,682	0	14,682
4-1015 Interest Recd - AMP	2,511	5,485	6,073	4,488	4,416	4,274	4,132	31,378	0	0	0	0	0	31,378	0	31,378
<b>Interest Recd - Investments</b>	<b>11,890</b>	<b>21,539</b>	<b>23,384</b>	<b>16,845</b>	<b>15,028</b>	<b>11,192</b>	<b>9,232</b>	<b>108,110</b>	<b>10,329</b>	<b>11,550</b>	<b>17,500</b>	<b>14,000</b>	<b>7,875</b>	<b>169,363</b>	<b>184,240</b>	<b>(14,877)</b>
4-1020 Overdraft/LOC INT INC	24,827	5,422	7,897	6,869	12,147	16,599	19,564	93,324	95,971	93,263	88,971	98,971	107,513	578,012	1,000,771	(422,769)
4-1021 Interest Only Loans INT INC	20,939	19,118	21,166	20,483	21,166	20,483	21,166	144,522	0	0	0	0	0	144,522	0	144,522
4-1022 Princ & Int Loans INT INC	40,052	35,255	38,295	36,384	36,763	35,101	35,731	257,581	0	0	0	0	0	257,581	0	257,581
<b>Interest Recd - Borrowers</b>	<b>85,918</b>	<b>59,795</b>	<b>67,358</b>	<b>63,737</b>	<b>70,076</b>	<b>72,183</b>	<b>76,461</b>	<b>495,427</b>	<b>95,971</b>	<b>93,263</b>	<b>88,971</b>	<b>98,971</b>	<b>107,513</b>	<b>990,114</b>	<b>1,000,771</b>	<b>(20,657)</b>
4-1055 Ord Min List Interest Income	13,010	20,706	13,034	15,575	15,575	15,934	15,575	109,409	16,770	16,770	16,770	16,770	16,770	193,259	194,951	(1,692)
4-1056 Ord Min U/Int Interest Income	24,794	23,973	22,915	23,973	23,973	24,159	23,973	167,761	26,230	26,230	26,230	26,230	26,230	298,911	304,924	(6,013)
4-1057 Proceeds on Sale of Bonds	0	0	0	0	0	0	0	-4,213	0	0	0	-12,569	-28,571	-45,353	-45,353	(0)
4-1058 Profit/Loss Sale Fixed Assets	-907	0	0	0	0	0	0	-907	0	0	0	0	0	-907	0	(907)
4-2000 Service Fees Received	0	150	0	0	0	0	0	150	0	0	0	0	0	150	0	150
4-2100 Line Fee Income	0	0	23,625	0	0	30,292	0	53,917	0	44,875	0	0	44,875	143,667	179,500	(35,833)
4-3000 Sundry Income	16	7	7	0	0	13	43	43	0	0	0	0	0	43	0	43
<b>Sundry Income - Other Asset classes and Service Fee</b>	<b>36,913</b>	<b>44,837</b>	<b>59,581</b>	<b>39,548</b>	<b>39,548</b>	<b>70,398</b>	<b>39,548</b>	<b>330,372</b>	<b>38,787</b>	<b>87,875</b>	<b>43,000</b>	<b>30,431</b>	<b>59,304</b>	<b>589,769</b>	<b>634,022</b>	<b>(44,253)</b>
<b>Total Income</b>	<b>134,621</b>	<b>126,171</b>	<b>149,322</b>	<b>120,130</b>	<b>124,652</b>	<b>153,772</b>	<b>125,241</b>	<b>933,909</b>	<b>145,086</b>	<b>192,668</b>	<b>149,471</b>	<b>143,401</b>	<b>174,692</b>	<b>1,739,247</b>	<b>1,816,033</b>	<b>(79,786)</b>
5-2100 Interest Paid to Investors	77,885	70,828	76,040	70,997	69,509	65,089	67,178	497,525	76,409	75,738	75,632	76,018	76,250	877,572	923,412	45,840
<b>Total Cost Of Sales</b>	<b>77,885</b>	<b>70,828</b>	<b>76,040</b>	<b>70,997</b>	<b>69,509</b>	<b>65,089</b>	<b>67,178</b>	<b>497,525</b>	<b>76,409</b>	<b>75,738</b>	<b>75,632</b>	<b>76,018</b>	<b>76,250</b>	<b>877,572</b>	<b>923,412</b>	<b>45,840</b>
<b>Gross Profit</b>	<b>56,736</b>	<b>55,343</b>	<b>73,282</b>	<b>49,132</b>	<b>55,144</b>	<b>88,684</b>	<b>58,063</b>	<b>436,385</b>	<b>68,677</b>	<b>116,949</b>	<b>73,839</b>	<b>67,384</b>	<b>98,442</b>	<b>861,675</b>	<b>895,621</b>	<b>(33,946)</b>
<b>6-0000 Expenses</b>																
6-1100 Provision for Annual Leave	-7,440	452	-633	-633	452	336	452	-7,013	0	0	0	0	0	-7,013	0	7,013
6-1200 Provision Long Service Leave	-11,595	0	0	0	0	1,640	0	-9,955	1,167	1,167	1,167	1,167	1,167	-4,120	14,004	18,124
6-1300 Salaries and Wages	24,445	7,629	7,920	8,969	7,629	7,649	7,647	71,888	18,780	18,780	18,780	18,780	18,780	165,788	225,360	59,572
6-1500 Superannuation	1,767	725	734	827	725	725	725	6,227	1,784	1,784	1,784	1,784	1,784	15,148	21,408	6,261
6-1600 Staff Training	0	0	0	0	0	0	0	0	400	400	400	400	400	800	1,600	800
6-1700 Fund Manager Vehicle	409	267	407	0	524	561	0	2,169	800	800	800	800	800	6,169	9,600	3,431
<b>Total Employee Benefits</b>	<b>7,586</b>	<b>9,073</b>	<b>8,429</b>	<b>9,164</b>	<b>9,330</b>	<b>10,911</b>	<b>8,823</b>	<b>63,315</b>	<b>22,531</b>	<b>22,931</b>	<b>22,531</b>	<b>22,531</b>	<b>22,531</b>	<b>176,771</b>	<b>271,973</b>	<b>95,202</b>
6-4200 Advertising	0	0	210	0	0	990	0	1,200	200	200	200	200	200	2,200	2,400	200
6-4300 Audit Fees	1,742	1,742	1,742	1,742	6,865	1,865	1,865	17,564	2,350	2,350	2,350	2,350	2,350	29,314	26,200	(1,114)
6-4360 Legal Fees	200	1,007	1,818	1,818	858	4,780	576	9,239	500	500	500	500	500	11,739	10,000	(1,739)
<b>Total Professional fees</b>	<b>1,942</b>	<b>1,742</b>	<b>2,959</b>	<b>3,560</b>	<b>7,723</b>	<b>6,645</b>	<b>3,431</b>	<b>28,003</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>3,050</b>	<b>43,253</b>	<b>40,600</b>	<b>(2,653)</b>
6-4400 WBC Bank Charges	535	476	542	533	479	556	556	3,714	650	650	650	650	650	6,964	7,800	836
6-4402 Indue Fees	20	31	19	31	68	57	144	370	0	0	0	0	0	370	0	(370)
6-4410 Consultancy Fees	0	3,833	2,333	2,333	2,333	7,944	2,333	21,110	0	12,500	0	0	12,500	46,110	56,850	10,740
6-4412 Donations	0	0	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0
6-4440 WBC Line of Credit Charges	828	748	948	801	828	921	828	5,903	950	950	950	950	950	10,653	11,400	747
6-4442 Ord Minnett Brokerage/Advice	3,675	3,331	3,682	3,500	3,709	3,432	4,244	25,573	4,000	4,000	4,000	4,000	4,000	45,573	46,500	927
6-4445 ASFA Line of Credit Charges	10,501	8,560	9,267	18,237	10,263	7,887	9,444	74,160	10,559	9,752	10,362	11,402	11,489	127,723	127,211	(512)
6-4450 AFSA Service Agreement Fees	15,559	16,979	16,791	25,436	17,681	20,835	18,060	131,340	16,159	27,852	20,962	17,002	29,589	242,903	254,761	11,858
<b>Total Banking Costs</b>	<b>15,559</b>	<b>16,979</b>	<b>16,791</b>	<b>25,436</b>	<b>17,681</b>	<b>20,835</b>	<b>18,060</b>	<b>131,340</b>	<b>16,159</b>	<b>27,852</b>	<b>20,962</b>	<b>17,002</b>	<b>29,589</b>	<b>242,903</b>	<b>254,761</b>	<b>11,858</b>



6-4510	Insurance - Workers Comp	359	114	119	134	114	114	114	1,069	340	340	340	2,769	4,080	1,311
6-4530	Insurance - General	737	666	737	713	737	11,113	737	15,440	920	0	0	18,200	9,200	(9,000)
	<b>Total insurance costs</b>	<b>1,096</b>	<b>851</b>	<b>851</b>	<b>847</b>	<b>851</b>	<b>11,228</b>	<b>851</b>	<b>16,509</b>	<b>1,260</b>	<b>340</b>	<b>340</b>	<b>20,969</b>	<b>13,280</b>	<b>(7,689)</b>
6-4425	Depreciation Expense	626	626	626	626	626	626	626	4,385	650	650	650	7,635	7,800	165
6-4600	Meeting Expenses	222	174	106	0	11	0	50	583	140	140	140	1,263	1,880	417
6-4610	Marketing	0	0	0	0	0	0	0	0	400	400	400	2,000	4,800	2,800
6-4700	Postage	0	184	503	154	143	158	104	1,248	175	175	175	2,123	3,350	1,227
6-4800	Printing & Stationery	327	537	0	0	9	0	1,191	2,064	600	600	600	5,064	7,200	2,136
6-4800	Rent/Victoria Street	433	433	433	433	433	433	3,033	450	450	450	5,283	5,400	117	
6-5000	PC Repairs and Maintenance	0	0	0	0	0	0	0	0	100	0	0	200	400	200
6-5100	Telephone	117	214	216	193	199	212	197	1,349	220	220	220	2,449	2,640	191
6-5200	Travel & Accommodation - Board	1,061	1,152	128	789	1,097	77	869	5,172	600	600	600	7,572	6,000	(1,572)
6-5300	Travel & Accommodation - AFGD	309	0	0	0	1,587	0	0	1,906	400	400	400	3,906	4,800	894
6-5310	AFGD Staff Expenses Other	239	5	0	0	50	0	0	294	0	0	0	294	0	(294)
	<b>Total General Operations costs</b>	<b>3,334</b>	<b>3,327</b>	<b>2,014</b>	<b>2,196</b>	<b>4,166</b>	<b>1,507</b>	<b>3,471</b>	<b>20,015</b>	<b>3,635</b>	<b>3,635</b>	<b>3,135</b>	<b>37,790</b>	<b>44,870</b>	<b>6,280</b>
	<b>Total Expenses</b>	<b>29,517</b>	<b>31,901</b>	<b>31,048</b>	<b>41,203</b>	<b>39,751</b>	<b>51,125</b>	<b>34,637</b>	<b>259,182</b>	<b>46,635</b>	<b>59,828</b>	<b>46,558</b>	<b>521,685</b>	<b>624,684</b>	<b>102,999</b>
	<b>Total Net Profit</b>	<b>27,220</b>	<b>23,442</b>	<b>42,234</b>	<b>7,930</b>	<b>15,393</b>	<b>37,559</b>	<b>23,426</b>	<b>177,203</b>	<b>22,042</b>	<b>58,121</b>	<b>20,826</b>	<b>339,990</b>	<b>270,937</b>	<b>69,053</b>
9-2200	Contribution to Diocese	14,600	14,600	14,600	14,600	14,600	14,600	14,600	102,200	14,600	14,600	14,600	175,000	175,000	-
	<b>Total Other Expenses</b>	<b>14,600</b>	<b>14,600</b>	<b>14,600</b>	<b>14,600</b>	<b>14,600</b>	<b>14,600</b>	<b>14,600</b>	<b>102,200</b>	<b>14,600</b>	<b>14,600</b>	<b>14,600</b>	<b>175,000</b>	<b>175,000</b>	<b>0</b>
	<b>Net Profit/(Loss) after distribution</b>	<b>12,620</b>	<b>8,842</b>	<b>27,634</b>	<b>-6,670</b>	<b>793</b>	<b>22,969</b>	<b>8,826</b>	<b>75,003</b>	<b>7,442</b>	<b>43,521</b>	<b>6,226</b>	<b>164,990</b>	<b>95,937</b>	<b>69,053</b>

**Anglican Funds Grafton Diocese**

Level 1 - 50 Victoria Street  
Grafton 2460  
NSW

**Balance Sheet**

As of July 2018

Account No.			
1-0000	Assets		
1-1000	Current Assets		
1-1105	WBC 032537 247819 Operating Ac	\$17,336.43	
1-1110	WBC 032537 120455 Client Chq	\$143,038.71	
1-1130	AFSA Float SAV00000202	\$959,471.80	
1-1137	Daily Txns Unproc'd in Phoenix	(\$54,738.81)	
1-1160	WBC 032537 163017 Cash Managem	\$1,227,053.78	
1-1165	Melb DIF 30 day term	\$3,000,000.00	
1-1170	Accrued Int Receivable Investm	\$32,089.62	
1-1171	Ord Min List Accrued Int Rec	\$1,659.60	
1-1172	Ord Min U/List Accrued Int Rec	(\$2,155.00)	
1-1400	Prepaid Insurance	\$2,187.33	
1-2500	Vehicles		
1-2510	Vehicles - at Cost	\$30,536.49	
1-2520	Vehicles - Accum dep	(\$7,495.10)	
1-2700	Furniture & Fixtures		
1-2710	Furniture & Fixtures Orig Cost	\$4,852.56	
1-2720	Furniture & Fixtures Accum Dep	(\$1,228.70)	
1-2800	Plant & Equipment		
1-2810	Computer Hardware	\$26,730.39	
1-2820	Acc Depn Computer Hardware	(\$24,911.25)	
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	\$1,000,000.00	
1-3120	AFSA Security Dep SAV00000203	\$245,803.46	
1-3130	WBC Term Invested Funds	\$900,000.00	
1-3145	Ord Minnett-Listed Investments	\$4,303,210.61	
1-3147	Ord Minnett-Global Cash Trust	\$31,977.66	
1-3148	Ord Minn-Global Investments	\$6,370,223.00	
1-3150	Loan Assets		
1-3155	Line of Credit - O/D	\$4,816,234.41	
1-3160	Loan Advances	\$4,373,600.36	
1-3170	Loan Advances - P & I	\$8,013,839.50	
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	
	<b>Total Assets</b>		<b>\$35,409,316.85</b>
2-0000	Liabilities		
2-1000	Current Liabilities		
2-1004	Audit Costs	\$12,563.75	
2-1100	Accrued Interest payable		
2-1101	2243130 Access Acc INT PAY	\$25.80	
2-1102	2243131 Inst Acc INT PAY	\$73.45	
2-1103	2243132 Student Acc INT PAY	\$0.19	
2-1104	2243133 Parish Prov INT PAY	\$34.68	
2-1200	Accounts payable		\$3,569.68

2-1221	2243310 Term 90 Days INT PAY		\$8,869.04	
2-1222	2243320 Term 180 days INT PAY		\$71,068.81	
2-1223	2243330 Term 365 days INT PAY		\$187,507.74	
2-1700	Investor Funds Fin Liab Curren			
2-1710	2103300 Access Accounts	\$153,217.79		
2-1715	2103310 Institution Access	\$149,469.39		
2-1720	2103320 Student Access	\$2,196.97		
2-1725	2103330 Parish Provider Access	\$4,611.50		
2-1730	2103350 Interest Free Deposits	\$7,693.18		
2-1735	2103370 Chq Acc Parishes	\$862,153.18		
2-1740	2103380 Chq Acc Ministry	\$3,143,863.63		
2-1745	2103400 Anglican Affiliates	\$694,840.35		
2-1750	139 Parishes CMA	\$856,189.45		
2-1755	2183310 Term Inv 90 days	\$4,676,077.62		
2-1756	2103420 Clergy Access Account	\$220,728.12		
2-1760	2183320 Term Inv 180 days	\$11,268,317.76		
2-1765	2183330 Term Inv 365 days	\$11,721,802.72		
2-1900	Other Current Liabilities			
2-1910	Accrued Annual Leave	\$2,297.55		
2-1911	Accrued Long Service Leave	\$8,688.35		
2-1915	Accrued Expenses	\$13,774.23		
2-3030	GST from purchases		(\$2,316.64)	
2-9999	Westpac Unknown transactions		\$223.68	
	Total Liabilities			\$34,067,541.97
	Net Assets			\$1,341,774.88
3-0000	Equity			
3-7000	Revaluation Financial Assets		\$8,455.75	
3-8000	Retained Earnings		\$1,258,315.96	
3-9000	Current Earnings		\$75,003.17	
	Total Equity			\$1,341,774.88

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

**Balance Sheet [Multi-Period]**

January 2018 To July 2018

Account No.	Account Name	January	February	March	April	May	June	July
	<b>Assets</b>							
	<b>Current Assets</b>							
		989,695	1,021,463	1,039,180	964,850	1,025,767	979,786	949,314
		13,432,487	12,824,854	13,135,313	9,025,466	7,483,693	3,827,215	6,520,629
		10,794,038	10,794,038	10,754,759	10,754,759	10,754,759	10,673,434	10,673,434
		46,158	46,821	44,346	52,389	53,704	39,299	33,782
	<b>Fixed Assets</b>	32,243	31,616	30,990	30,364	29,737	29,111	28,484
	<b>Loan Assets</b>							
	Loan Assets	15,885,109	15,227,046	14,786,293	15,682,818	16,749,722	19,235,077	17,203,674
		0	0	0	0	0	0	0
	<b>Total Assets</b>	<b>41,179,729</b>	<b>39,945,839</b>	<b>39,790,880</b>	<b>36,510,646</b>	<b>36,097,381</b>	<b>34,783,922</b>	<b>35,409,317</b>
	<b>Liabilities</b>							
	<b>Current Liabilities</b>							
		66,960	59,572	43,405	26,413	33,215	36,497	29,908
		153	302	450	593	735	0	134
		266,741	275,346	302,387	264,095	273,754	289,484	267,446
	<b>Investor Funds Fin Liab Current</b>	7,265,036	6,535,970	7,157,651	6,012,581	6,242,339	4,744,764	6,094,964
		30,442,346	31,441,219	30,831,929	28,778,526	28,113,090	28,371,673	27,666,198
	<b>Sundry Liabilities</b>	6,549	6,320	2,344	2,394	7,711	8,331	8,669
		1,731,948	218,273	55,521	35,521	35,224	224	224
	<b>Total Liabilities</b>	<b>39,779,734</b>	<b>38,537,001</b>	<b>38,393,687</b>	<b>35,120,123</b>	<b>34,706,066</b>	<b>33,450,972</b>	<b>34,067,542</b>
	<b>Net Assets</b>	<b>1,399,995</b>	<b>1,408,838</b>	<b>1,397,193</b>	<b>1,390,523</b>	<b>1,391,316</b>	<b>1,332,949</b>	<b>1,341,775</b>
	<b>Equity</b>							
	Total Equity	1,399,995	1,408,838	1,397,193	1,390,523	1,391,316	1,332,949	1,341,775

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

**Balance Sheet [Multi-Period]**

January 2018 To July 2018

Account No.	Account Name	January	February	March	April	May	June	July
<b>Assets</b>								
<b>Current Assets</b>								
1-1105	WBC 032537 247819 Operating Ac	27,875	19,157	75,705	18,146	37,041	14,373	17,336
1-2000	Trade Debtors	0	150	0	0	0	0	0
1-3130	WBC Term Invested Funds	900,000	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	0
1-3147	Ord Minnett-Global Cash Trust	25,282	48,991	753	24,887	48,311	12,857	31,978
		<b>989,695</b>	<b>1,021,463</b>	<b>1,039,180</b>	<b>964,850</b>	<b>1,025,767</b>	<b>979,786</b>	<b>949,314</b>
1-1110	WBC 032537 120455 Client Chq	132,596	130,575	171,758	138,785	136,381	87,832	143,039
1-1130	AFSA Float SAV00000202	2,149,924	2,016,756	3,603,604	1,777,587	701,780	579,254	959,472
1-1137	Daily Txns Unproc'd in Phoenix	-86,997	-539,949	314,512	-586,958	-111,310	42,742	-54,739
1-1160	WBC 032537 163017 Cash Managem	493,350	473,539	51,145	951,409	1,011,826	121,984	1,227,054
1-1165	Melb DIF 30 day term	6,750,000	6,750,000	5,000,000	3,500,000	3,500,000	750,000	3,000,000
1-3110	NAB Term Investment	1,000,000	1,000,000	1,000,000	1,000,000	0	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	1,000,000
1-3120	AFSA Security Dep SAV00000203	243,613	243,933	244,294	244,643	245,017	245,403	245,803
		<b>13,432,487</b>	<b>12,824,854</b>	<b>13,135,313</b>	<b>9,025,466</b>	<b>7,483,693</b>	<b>3,827,215</b>	<b>6,520,629</b>
1-3145	Ord Minnett-Listed Investments	4,353,132	4,353,132	4,336,368	4,336,368	4,336,368	4,303,211	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	6,370,223
		<b>10,794,038</b>	<b>10,794,038</b>	<b>10,754,759</b>	<b>10,754,759</b>	<b>10,754,759</b>	<b>10,673,434</b>	<b>10,673,434</b>
1-1170	Accrued Int Receivable Investm	39,936	40,963	39,260	45,747	51,851	36,374	32,090
1-1171	Ord Min List Accrued Int Rec	150	187	0	2,430	-2,172	0	1,660
1-1172	Ord Min U/List Accrued Int Rec	-419	-154	-1	-162	387	0	-2,155
1-1400	Prepaid Insurance	6,491	5,825	5,088	4,375	3,638	2,924	2,187
		<b>46,158</b>	<b>46,821</b>	<b>44,346</b>	<b>52,389</b>	<b>53,704</b>	<b>39,299</b>	<b>33,782</b>
1-2510	Vehicles - at Cost	30,536	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	-7,495
1-2710	Furniture & Fixtures Orig Cost	4,853	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	-1,229
1-2810	Computer Hardware	26,730	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	-24,911
1-2910	Computer Software	60,500	60,500	60,500	60,500	60,500	60,500	60,500
1-2920	Acc Depn - Compr Software	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500
	<b>Fixed Assets</b>	<b>32,243</b>	<b>31,616</b>	<b>30,990</b>	<b>30,364</b>	<b>29,737</b>	<b>29,111</b>	<b>28,484</b>
<b>Loan Assets</b>								
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	4,816,234
1-3160	Loan Advances	4,373,373	4,371,552	4,373,600	4,372,918	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	8,240,528	8,013,840
	<b>Loan Assets</b>	<b>15,885,109</b>	<b>15,227,046</b>	<b>14,786,293</b>	<b>15,682,818</b>	<b>16,749,722</b>	<b>19,235,077</b>	<b>17,203,674</b>
1-3199	Financial Assets Current - Adj	-15,104,496	-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	15,104,496
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Assets</b>	<b>41,179,729</b>	<b>39,945,839</b>	<b>39,790,880</b>	<b>36,510,646</b>	<b>36,097,381</b>	<b>34,783,922</b>	<b>35,409,317</b>
<b>Liabilities</b>								
<b>Current Liabilities</b>								
2-1004	Audit Costs	22,642	24,384	8,926	6,968	8,833	10,699	12,564

2-1200	Accounts payable	11,143	4,297	21,530	6,445	9,107	8,567	3,570
2-1915	Accrued Expenses	33,175	30,891	12,949	13,000	15,274	17,232	13,774
		<b>66,960</b>	<b>59,572</b>	<b>43,405</b>	<b>26,413</b>	<b>33,215</b>	<b>36,497</b>	<b>29,908</b>
2-1101	2243130 Access Acc INT PAY	51	99	137	174	207	0	26
2-1102	2243131 Inst Acc INT PAY	70	137	215	289	367	0	73
2-1103	2243132 Student Acc INT PAY	0	1	1	1	1	0	0
2-1104	2243133 Parish Prov INT PAY	32	66	97	129	159	0	35
		<b>153</b>	<b>302</b>	<b>450</b>	<b>593</b>	<b>735</b>	<b>0</b>	<b>134</b>
2-1221	2243310 Term 90 Days INT PAY	17,361	10,142	14,585	7,878	11,990	18,525	8,869
2-1222	2243320 Term 180 days INT PAY	71,387	92,242	94,546	66,841	70,279	77,424	71,069
2-1223	2243330 Term 365 days INT PAY	157,176	170,426	192,686	189,297	191,327	193,534	187,508
2-1225	235 Fixed Inv - 18 Month INT P	20,817	2,536	570	78	158	0	0
		<b>266,741</b>	<b>275,346</b>	<b>302,387</b>	<b>264,095</b>	<b>273,754</b>	<b>289,484</b>	<b>267,446</b>
	<b>Investor Funds Fin Liab Current</b>							
2-1710	2103300 Access Accounts	293,928	310,914	272,779	261,033	210,869	178,862	153,218
2-1715	2103310 Institution Access	187,618	204,091	212,066	198,544	209,441	215,342	149,469
2-1720	2103320 Student Access	4,009	3,843	3,253	3,224	2,634	2,197	2,197
2-1725	2103330 Parish Provider Access	4,777	3,409	4,214	3,747	5,192	5,188	4,612
2-1730	2103350 Interest Free Deposits	7,377	7,139	7,877	8,084	7,513	8,177	7,693
2-1735	2103370 Chq Acc Parishes	836,181	805,746	752,416	705,347	744,382	789,012	862,153
2-1740	2103380 Chq Acc Ministry	2,888,969	2,313,672	3,198,981	2,246,098	1,940,345	1,672,824	3,143,864
2-1745	2103400 Anglican Affiliates	1,933,893	1,871,265	1,721,235	1,592,191	2,166,217	874,234	694,840
2-1750	139 Parishes CMA	847,234	778,670	752,331	763,677	744,254	785,686	856,189
2-1751	Next Gen Bonus Saver	57,529	49,067	33,997	31,695	8,413	0	0
2-1756	2103420 Clergy Access Account	203,523	188,153	198,502	198,941	203,078	213,240	220,728
	<b>Investor Funds Fin Liab Current</b>	<b>7,265,036</b>	<b>6,535,970</b>	<b>7,157,651</b>	<b>6,012,581</b>	<b>6,242,339</b>	<b>4,744,764</b>	<b>6,094,964</b>
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	4,676,078
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	11,268,318
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	11,721,803
		<b>30,442,346</b>	<b>31,441,219</b>	<b>30,831,929</b>	<b>28,778,526</b>	<b>28,113,090</b>	<b>28,371,673</b>	<b>27,666,198</b>
	<b>Sundry Liabilities</b>							
2-1910	Accrued Annual Leave	1,871	2,323	1,691	1,058	1,510	1,846	2,298
2-1911	Accrued Long Service Leave	7,048	7,048	7,048	7,048	7,048	8,688	8,688
2-3030	GST from purchases	-2,371	-3,052	-6,395	-5,712	-848	-2,203	-2,317
	<b>Sundry Liabilities</b>	<b>6,549</b>	<b>6,320</b>	<b>2,344</b>	<b>2,394</b>	<b>7,711</b>	<b>8,331</b>	<b>8,669</b>
2-2310	2183350 Fixed 18 Mths	1,731,725	218,050	55,000	35,000	35,000	0	0
2-9999	Westpac Unknown transactions	224	224	521	521	224	224	224
		<b>1,731,948</b>	<b>218,273</b>	<b>55,521</b>	<b>35,521</b>	<b>35,224</b>	<b>224</b>	<b>224</b>
	<b>Total Liabilities</b>	<b>39,779,734</b>	<b>38,537,001</b>	<b>38,393,687</b>	<b>35,120,123</b>	<b>34,706,066</b>	<b>33,450,972</b>	<b>34,067,542</b>
	<b>Net Assets</b>	<b>1,399,995</b>	<b>1,408,838</b>	<b>1,397,193</b>	<b>1,390,523</b>	<b>1,391,316</b>	<b>1,332,949</b>	<b>1,341,775</b>
	<b>Equity</b>							
3-7000	Revaluation Financial Assets	129,060	129,060	89,781	89,781	89,781	8,456	8,456
3-8000	Retained Earnings	1,258,316	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	75,003
	<b>Total Equity</b>	<b>1,399,995</b>	<b>1,408,838</b>	<b>1,397,193</b>	<b>1,390,523</b>	<b>1,391,316</b>	<b>1,332,949</b>	<b>1,341,775</b>



**BOARD MEETING DATE:**

23/08/2018

**No 6 Financial and performance reports**

**Item: b**

**Title: Financial Review – St Columba Anglican School**

**No of Pages. 12 incl Header**



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

## Financial Review update

**Blaine Fitzgerald** <blaine.fitzgerald@afgd.com.au>

30 July 2018 at 19:46

To: David Ford <fordie@mac.com>, Chris Nelson <chris.nelson@graftondiocese.org.au>, Annette Dent <annette.dent@afgd.com.au>

Hi David Chris and Annette

I have attached two documents in word format for the Board.

- SCAS half yearly review and finalisation of restructure post Westpacs sign off. (Recommend extension.)
- BDC half yearly review and confirmation of previous support of \$12m overarching limits. (Recommend ongoing commitment and move through to sign up and restructure)

I will see you both Thursday and Friday of this week to discuss in more detail if that assists.

kind regards

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

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I believe the advice and information herein to be accurate and reliable, but no warranty of accuracy or reliability is given. Unless otherwise specified, to the extent there is any advice contained within this message, such advice is general advice and not personal advice nor a recommendation.

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### 2 attachments

 **180630 SCAS half yearly review for period ending 310318.docx**  
138K

 **180630 BDC credit submission Pari Passu Lending with Westpac.docx**  
136K



## St Columba Anglican School

Date: 30/6/18

### Credit Memorandum

#### Purpose of advices:

- Half yearly rolling review of facilities including the consolidated results of St Columba Anglican School (SCAS) and Columba Cottage Early Learning Centre (CCELC)
- Review date triggers are 31/3 & 30/9 consistent with Westpac's under Pari Passu Deed requirements.

#### History/Background

1/1/18 - 31/3/18

- I have been involved in restructure follow up discussions with Westpac's Les Murray and with SCAS Business Manager Garry Clifton in relation to the existing portfolio.
- Numerous emails and phone calls have been made between SCAS and Westpac to bring the restructure to finalisation that AFGD agreed on in December 17.
- Westpac have dropped the ball and I have conveyed that too them.
- I would anticipate their sign off on the restructure by 20/4/18.

Final sign off obtained between all parties and re-structure completed in early June 18 –summarised below:

		Int Rate	Loan expiry date	Repayments
<b>Subsidised Loans</b>		<b>Fixed til expiry</b>		
COM 731 436040007 Building Loans 1Ai & 1Aii	\$ -	4.73%	02-10-16	\$ -
COM 731 436040009 Building Loan Stage 2	\$ -	4.73%	02-08-17	\$ -
COM 731 436040010 Library Stage 3	\$ -	4.58%	02-03-18	\$ -
	<u>\$ -</u>			
<b>Subsidised Loans Fixed</b>		<b>5Yr Fixed</b>		
COM 731 436040011 Middle School Stage 4	\$ 553,471	4.98%	02-05-23	\$ 129
COM 731 436040012 Stage 5	\$ 250,479	4.98%	02-11-23	\$ 54
COM 731 436040013 Stage 6	\$ 716,735	4.98%	02-03-24	\$ 147
COM 731 436040014 Admin Building Stage 6b.1	\$ 554,428	4.98%	02-01-27	\$ 81
COM 731 436040015 Building Loan Stage 7	\$ 703,157	4.98%	02-01-28	\$ 93
	<u>\$ 2,778,271</u>			
<b>Non - subsidised Line of Credit</b>		<b>Variable</b>		
COM 735 00040044	\$ 8,000,000	3.49%	30-11-20	\$ 140
Line Fee charge on approved limit		1.00%		\$ 80
<b>CCELC</b>				
<b>Fixed</b>		<b>5Yr Fixed</b>		
436040166 Principal and interest loan	\$ 1,777,000	4.98%	01-04-26	\$ 392
<b>Performing Arts Centre - Westpac</b>				
<b>Fixed Interest only</b>		<b>5Yr Fixed</b>		
Interest only Tranche 1	\$ 5,000,000	5.56%	29-07-22	\$ 278
Int on;y Variable	\$ 2,500,000	5.23%	30-06-22	\$ 131
Fit out costs - 5 yrs P&I	\$ 565,000	5.60%	30-09-23	\$ 130
	<u>\$ 8,065,000</u>			
Indicative only				
<b>Total Facilities - Includes OD</b>	<b>\$ 20,620,271</b>			<b>\$ 1,654</b>

1/4/18 to 15/6/18

- 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.

## St Columba Anglican School

Date: 30/6/18

### Credit Memorandum

- 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.
- 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.

### SCAS Foundation – Finance working paper: 20/5/18

I have read the constitution for the Foundation and clauses 3.1.3, 3.1.5 and 4.7 appear to provide all the authority required for Council of the Foundation to acquire, mortgage & maintain property. Note as part of that process I note it will require B-i-C approval to proceed.

From a Funding perspective and to enable assessment to take place we will require the following:

- A contract confirming purchase price of the duplex/unit/residential dwelling.
- Valuation for mortgage security purposes including an assessment for rent. (AFGD to obtain)
- Amount required to borrow and terms - interest only or principal and interest - fixed or variable rate.
- All necessary internal and external approvals
- Adequate insurance cover of the new purchase.

As the Foundation is new it will require us to work together to finalise the proposal.  
On a stand alone basis does the Foundation currently generate any income?

Can SCAS guarantee the Foundation? (response was yes)

#### Capacity to service:

Depending on how much you wanted to borrow we need to demonstrate the Foundation can service the interest costs by 125%.

As way of demonstration

Borrow \$500K @ 5% = 25,000. 125% = \$31,250

If you had a pool of donations AFGD could isolate \$31,250 to cover as a minimum interest costs for 12 months.

The property would also produce rent.

AFGD accepts 75% as net rental income outside of all outgoings to assist repayment of the debt.

Eg \$500 p/w at 75% = \$375 p/w or \$19,500 per annum.

#### Security:

Normal lending guidelines would apply for a residential property.

Max lend of 80% of the purchase price.

Using the loan amount above of \$500K the contract price would therefore be \$625K

Deposit required at 20% is \$125K plus stamp duty, solicitors and set up costs indicative of \$30K.

Alternatively if the Foundation was looking to borrow the full purchase price plus set up costs additional supporting security would need to be offered.

The rural allotment that you discussed may be an option.

I hope this information gives us a start point to continue with our discussions.

#### Financial data update:

- All financial data required to date has been received by AFGD.
  - 31/12/2017 audited results held including stand alone SCAS, CCELC & consolidated
  - 31/12/2018 annual approved operating budget held.
  - 2018 to 2022 Forecasts held.

**Financial Performance Summary as at 31/12/2017 audited results are summarised on the next pages:**

St Columba Anglican School

Date: 30/6/18

Credit Memorandum

SCAS (\$000's)	2014 Audited	2015 Audited	2016 Audited	2017 Audited
<b>Student Numbers*</b>	<b>1007</b>	<b>1045</b>	<b>1070</b>	<b>1121</b>
<b>Staff FTE Teaching</b>	<b>70</b>	<b>81</b>	<b>80</b>	<b>82</b>
<b>Non Teaching</b>	<b>30</b>	<b>36</b>	<b>40</b>	<b>40</b>
	100	117	120	122
<b>Current Assets</b>	<b>\$ 1,131</b>	<b>\$ 1,382</b>	<b>\$ 1,076</b>	<b>\$ 1,267</b>
Cash	\$ 794	\$ 1,034	\$ 736	\$ 923
Trade	\$ 297	\$ 255	\$ 331	\$ 340
other	\$ 40	\$ 93	\$ 9	\$ 4
<b>Non-Current Assets</b>	<b>\$ 29,439</b>	<b>\$ 30,522</b>	<b>\$ 34,644</b>	<b>\$ 41,140</b>
Investment CCELC		\$ 663	\$ 1,458	\$ 1,458
Property P&E	\$ 29,439	\$ 29,859	\$ 33,186	\$ 39,682
<b>Total Assets</b>	<b>\$ 30,570</b>	<b>\$ 31,904</b>	<b>\$ 35,720</b>	<b>\$ 42,407</b>
<b>Current Liabilities</b>	<b>\$ 5,166</b>	<b>\$ 3,361</b>	<b>\$ 3,623</b>	<b>\$ 3,135</b>
Trade	\$ 399	\$ 468	\$ 1,030	\$ 498
OD -working capital included below				
Borrowings	\$ 3,193	\$ 1,274	\$ 1,069	\$ 1,134
Other	\$ 1,574	\$ 1,619	\$ 1,524	\$ 1,503
<b>Non- Current Liabilities</b>	<b>\$ 9,339</b>	<b>\$ 10,293</b>	<b>\$ 10,519</b>	<b>\$ 14,199</b>
Borrowings	\$ 8,912	\$ 9,888	\$ 10,074	\$ 13,791
other	\$ 427	\$ 405	\$ 445	\$ 408
Non Interest Loan Diocese				
<b>Net Asset/Total equity</b>	<b>\$ 16,065</b>	<b>\$ 18,250</b>	<b>\$ 21,578</b>	<b>\$ 25,073</b>
<b>Net Assets Ex Loans</b>	<b>\$ 28,170</b>	<b>\$ 29,412</b>	<b>\$ 32,721</b>	<b>\$ 39,998</b>
<b>Income</b>				
Fees	\$ 5,304	\$ 6,202	\$ 6,428	\$ 7,235
Gov Grants	\$ 9,891	\$ 11,163	\$ 11,483	\$ 12,934
Capital Grants				
Other Revenue	\$ 466	\$ 848	\$ 700	\$ 491
Diocesan Support				
<b>Total Revenue</b>	<b>\$ 15,661</b>	<b>\$ 18,213</b>	<b>\$ 18,611</b>	<b>\$ 20,660</b>
<b>Expenses</b>				
Staff Costs Teaching	\$ 10,914	\$ 12,454	\$ 12,280	\$ 12,964
Staff Costs Non Teaching				
Other staff costs super etc				
Other operating costs	\$ 2,042	\$ 2,579	\$ 3,012	\$ 3,598
Depreciation	\$ 316	\$ 340	\$ 333	\$ 480
Interest	\$ 924	\$ 655	\$ 384	\$ 617
<b>Total Expenses</b>	<b>\$ 14,196</b>	<b>\$ 16,028</b>	<b>\$ 16,009</b>	<b>\$ 17,659</b>
Surplus	\$ 1,465	\$ 2,185	\$ 2,602	\$ 3,001
<b>Operating Surplus</b>	<b>\$ 1,465</b>	<b>\$ 2,185</b>	<b>\$ 2,602</b>	<b>\$ 3,001</b>
EBIT	\$ 2,389	\$ 2,840	\$ 2,986	\$ 3,618
EBITD	\$ 2,705	\$ 3,180	\$ 3,319	\$ 4,098

St Columba Anglican School

Date: 30/6/18

Credit Memorandum

SCAS stand alone as at 31/12/17 ratio analysis:

- Independent schools underwriting standards met.
- Debt per student is above benchmark a direct result of the Performing Arts Centre finance construction costs.
- Overall the school is in a sound position.

Ratio Analysis					Benchmarks
Return on Investment	5.2%	7.4%	8.0%	7.5%	> 5%
Interest Cover (EBITD/Interest)	2.9	4.9	8.6	6.6	>2.0x
Debt EBITD	4.5	3.5	3.4	3.6	< 6.5x
Net Operating Margin	17.3%	17.5%	17.8%	19.8%	> 10%
Debt per student	\$ 12.0	\$ 10.7	\$ 10.4	\$ 13.3	<\$10K
Fee income per student	\$ 5.3	\$ 5.9	\$ 6.0	\$ 6.5	>6.5
Salary costs per student	\$ 10.8	\$ 11.9	\$ 11.5	\$ 11.6	
Salaries/Net Income %	70%	68%	66%	63%	< 75%
Salaries/Total Expenses %	77%	78%	77%	73%	< 75%
Students/Teaching Staff	14.4	12.9	13.4	13.7	>11

CCELC stand alone audited results summary from 1/1/14 to 31/12/17 are summarised on the next 2 pages

## St Columba Anglican School

Date: 30/6/18

### Credit Memorandum

#### CCELC stand alone Profit and Loss results

##### Columba Cottage Early Learning Centre

Financial Data	Audited Results		Audited results		Audited results		Audited results		Benchmarks
	2014		2015		2016		2017		
	Joint Venture		Joint Venture		1/4/16 stand alone		stand alone		
<b>Income</b>									
Room fees	2,618,534		2,744,586		2,322,463		3,158,993		
DEEWR grants	43,161				-		-		
Wage subsidies	74,975		31,446						
Other	61,194		12,668		52,620		109,712		
<b>Total Income</b>	<b>2,797,864</b>		<b>2,788,700</b>		<b>2,375,083</b>		<b>3,268,705</b>		
<b>less expenditure</b>									
Bank charges	3,975		3,670		-		-		
Depreciation	95,846		109,462		73,586		126,158		
Insurance	60,542	2.16%	35,955	1.29%	26,620	1.12%	39,654	1.21%	
Interest Paid AFGD	112,350	4.02%	99,935	3.58%	100,861	4.25%	114,295	3.50%	
Management Fee SCAS		0.00%		0.00%	90,000	3.79%	120,000	3.67%	
Property Maintenance					53,820		85,164		
Leasing Costs	1,267		1,690		-		-		
Superannuation	156,131		149,583		-		-		
Wages	1,684,759	65.80%	1,645,815	64.38%	1,517,378	63.89%	2,060,747	63.04%	50 - 60%
Other	274,057	9.80%	366,417	13.14%	165,209	6.96%	200,842	6.14%	6 - 10%
<b>Total Expenditure</b>	<b>2,388,927</b>		<b>2,412,527</b>		<b>2,027,474</b>		<b>2,746,860</b>		
<b>Net Profit</b>	<b>408,937</b>	<b>14.62%</b>	<b>376,173</b>	<b>13.49%</b>	<b>347,609</b>	<b>14.64%</b>	<b>521,845</b>	<b>15.96%</b>	<b>15 - 20%</b>
<b>Accumulated P/L begin</b>	<b>362,386</b>		<b>561,315</b>		<b>1,110,411</b>		<b>1,110,411</b>		
<b>Distribution to JV</b>	<b>210,008</b>		<b>160,000</b>						
<b>Accumulated P/L end</b>	<b>561,315</b>		<b>777,488</b>		<b>1,458,020</b>		<b>1,632,256</b>		
<b>EBITDA</b>	<b>617,133</b>	<b>22.06%</b>	<b>585,570</b>	<b>21.00%</b>	<b>665,876</b>	<b>28.04%</b>	<b>967,462</b>	<b>29.60%</b>	<b>25 - 30%</b>
Depreciation	95,846		109,462		73,586		126,158		
Interest	112,350		99,935		244,681		319,459		
<b>Covenants</b>									
Interest Cover	4.64		4.76		2.42		2.63		2 - 2.5%
Debt Service Cover	1.46		1.38		1.57		2.37		1.40 - 2.00%

St Columba Anglican School

Date: 30/6/18

Credit Memorandum

CCELC stand alone Balance sheet results

	Audited Results 2014 Joint Venture		Audited results 2015 Joint Venture		Audited results 2016 1/4/16 stand alone		Audited results 2017 stand alone	
<b>Current Assets</b>								
Cash	292,315		313,323		265,722		195,335	
Trade	17,786		26,251		57,652		34,094	
other			6,000		444		-	
	<b>310,101</b>	<b>11.22%</b>	<b>345,574</b>	<b>12.20%</b>	<b>323,818</b>	<b>7.21%</b>	<b>229,429</b>	<b>5.17%</b>
<b>Non Current Assets</b>								
Land and Buildings	2,349,345		2,487,741		2,500,643		2,539,924	
Intangible	103,459		-		1,667,347		1,667,347	
	<b>2,452,804</b>	<b>88.78%</b>	<b>2,487,741</b>	<b>87.80%</b>	<b>4,167,990</b>	<b>92.79%</b>	<b>4,207,271</b>	<b>94.83%</b>
<b>Total Assets</b>	<b>2,762,905</b>		<b>2,833,315</b>		<b>4,491,808</b>		<b>4,436,700</b>	
<b>Current Liabilities</b>								
Trade	107,238		96,655		57,839		69,750	
Borrowings	287,454		287,454		392,402		392,402	
Provisions	45,146		48,461		105,611		156,457	
Other	16,256		53,128		191,727		109,804	
	<b>456,094</b>	<b>21.20%</b>	<b>485,698</b>	<b>30.00%</b>	<b>747,579</b>	<b>24.64%</b>	<b>728,413</b>	<b>29.65%</b>
<b>Non Current Liabilities</b>								
Trade	386,687		-		-		-	
Borrowings	1,283,239		1,096,925		2,286,209		1,728,602	
Long term Provisions	25,570		36,516		-		-	
	<b>1,695,496</b>	<b>78.80%</b>	<b>1,133,441</b>	<b>70.00%</b>	<b>2,286,209</b>	<b>75.36%</b>	<b>1,728,602</b>	<b>70.35%</b>
<b>Total Liabilities</b>	<b>2,151,590</b>		<b>1,619,139</b>		<b>3,033,788</b>		<b>2,457,015</b>	
<b>Net Assets</b>	<b>611,315</b>		<b>1,214,176</b>		<b>1,458,020</b>		<b>1,979,685</b>	
<b>Equity</b>								
Reserves	50,000		50,000		1,110,411		1,110,411	
CTS	280,658		388,744		-		-	
SCAS	280,657		388,744		-		-	
Accumulated P/L	386,687		386,687		347,609		521,845	
<b>Total Equity</b>	<b>998,002</b>		<b>1,214,175</b>		<b>1,458,020</b>		<b>1,632,256</b>	
Borrowings Total	1,570,693		1,384,379		2,678,611		2,121,004	
Going Concern Valuation	4,110,000		4,110,000		4,110,000		4,110,000	
<b>Covenants</b>								
Gearing	1.57		1.14		1.84		1.30	
Debt/EBITDA	2.55		2.36		4.02		2.19	
LVR	38%		34%		65%		52%	

St Columba Anglican School

Date: 30/6/18

Credit Memorandum

SCAS consolidated Audited results summary from 1/1/15 to 31/12/17

	2015 audited results	2016 audited results	2017 audited results
<b>Student Numbers*</b>	1045	1070	1121
<b>Staff FTE Teaching</b>	81	80	82
<b>Non Teaching</b>	36	40	40
<b>Consolidated Balance Sheet</b>	117	120	122
<b>Current Assets</b>			
Cash & Cash Equivalents	1,034,039	1,002,218	1,118,641
Trade & Other Receivables	255,510	388,264	374,169
Investments	-		
Other	92,719	9,624	3,818
<b>Total Current Assets</b>	<b>1,382,268</b>	<b>1,400,106</b>	<b>1,496,628</b>
<b>Non-Current Assets</b>			
Investments	662,778	1,263,179	1,263,179
PPE	29,858,937	35,687,051	42,222,410
<b>Total Non-current Assets</b>	<b>30,521,715</b>	<b>36,950,230</b>	<b>43,485,589</b>
<b>Total Assets</b>	<b>31,903,983</b>	<b>38,350,336</b>	<b>44,982,217</b>
<b>Current Liabilities</b>			
Trade & Other Payables	467,706	1,087,728	566,722
Borrowings	1,273,693	1,460,933	1,526,566
Provisions	966,996	1,053,854	1,178,475
Other	652,542	767,646	591,290
<b>Total Current Liabilities</b>	<b>3,360,937</b>	<b>4,370,161</b>	<b>3,863,053</b>
<b>Non-Current Liabilities</b>			
Borrowings	9,888,306	12,360,440	15,519,423
Provisions	266,924	353,365	336,124
Other	137,709	91,813	71,650
<b>Total Non-current liabilities</b>	<b>10,292,939</b>	<b>12,805,618</b>	<b>15,927,197</b>
<b>Total Liabilities</b>	<b>13,653,876</b>	<b>17,175,779</b>	<b>19,790,250</b>
<b>Reservies</b>	14,990,875	18,225,107	21,669,318
<b>Retained Surplus</b>	3,259,232	2,949,450	3,522,649
<b>Total equity</b>	<b>18,250,107</b>	<b>21,174,557</b>	<b>25,191,967</b>
<b>Net Assets Ex Loans</b>	<b>29,412,106</b>	<b>34,995,930</b>	<b>42,237,956</b>
<b>Revenue</b>			
Tuition Fees	6,202,211	6,428,334	7,235,193
Fees received CCELC		2,322,463	3,158,993
Government Funding	11,162,376	11,513,381	12,992,463
Other Income	848,463	631,994	421,787
<b>Total Revenue</b>	<b>18,213,050</b>	<b>20,896,172</b>	<b>23,808,436</b>
<b>Expenses</b>			
Depreciation	340,476	406,758	605,999
Salary & On-costs	12,453,616	13,797,830	15,024,695
Insurance	121,551	148,751	178,008
Interest	655,107	485,300	730,942
Property R&M	512,185	590,556	683,741
Tuition consumables	1,205,960	1,138,665	1,344,592
Other Expenses	739,173	1,378,862	1,717,810
<b>Total Expenses</b>	<b>16,028,068</b>	<b>17,946,722</b>	<b>20,285,787</b>
<b>Net Operating Surplus</b>	<b>2,184,982</b>	<b>2,949,450</b>	<b>3,522,649</b>
<b>EBIT</b>	<b>2,840,089</b>	<b>3,434,750</b>	<b>4,253,591</b>
<b>EBITDA</b>	<b>3,180,565</b>	<b>3,841,508</b>	<b>4,859,590</b>

St Columba Anglican School

Date: 30/6/18

Credit Memorandum

Consolidated results - ratio analysis

Ratio Analysis				Benchmarks
Return on Investment	7.4%	8.4%	8.3%	> 5%
Interest Cover (EBITD/Interest)	4.9	7.9	6.6	>2 - 2.5
Net Operating Margin	17.5%	18.4%	20.4%	> 10%
Debt/EBITDA	3.6	3.7	3.6	< 5.5x
Debt Service Cover (DSC)	1.78	2.15	2.94	1.40 -2.00%
Loan Value ratio	38.9%	40.5%	41.2%	< 65%

Capacity to service – based on historical performance from 1/1/2015 to 31/12/2017

		Int Rate	Loan expiry date	Repayments	Repayments	Repayments			
<b>Subsidised Loans</b>									
		Fixed till expiry							
COM 731	436040007	Building Loans 1A & 1Ai	\$ -	4.73%	02-10-16	\$ -	\$ -	\$ -	
COM 731	436040009	Building Loan Stage 2	\$ -	4.73%	02-08-17	\$ 53	\$ 53	\$ -	
COM 731	436040010	Library Stage 3	\$ -	4.58%	02-03-18	\$ 59	\$ 59	\$ -	
			\$ -						
<b>Subsidised Loans Fixed</b>									
		5Yr Fixed							
COM 731	436040011	Middle School Stage 4	\$ 553,471	4.98%	02-05-23	\$ 131	\$ 131	\$ 129	
COM 731	436040012	Stage 5	\$ 250,479	4.98%	02-11-23	\$ 55	\$ 55	\$ 54	
COM 731	436040013	Stage 6	\$ 716,735	4.98%	02-03-24	\$ 149	\$ 149	\$ 147	
COM 731	436040014	Admin Building Stage 6b.1	\$ 554,428	4.98%	02-01-27	\$ 83	\$ 83	\$ 81	
COM 731	436040015	Building Loan Stage 7	\$ 703,157	4.98%	02-01-28	\$ 95	\$ 95	\$ 93	
			\$ 2,778,271						
<b>Non - subsidised Line of Credit</b>									
		Variable							
COM 735	00040044		\$ 8,000,000	3.48%	30-11-20	\$ 224	\$ 224 *	\$ 140	
		Line Fee charge on approved limit		1.00%				\$ 80	
<b>CCELC</b>									
		Fixed							
		5Yr Fixed							
		436040166	Principal and interest loan	\$ 1,777,000	4.98%	01-04-26	\$ 395	\$ 395	\$ 392
<b>Performing Arts Centre - Westpac</b>									
		Fixed Interest only							
		5Yr Fixed							
		Interest only Tranche 1	\$ 5,000,000	5.56%	29-07-22	\$ 278	\$ 278	\$ 278	
		Int on Variable	\$ 2,500,000	5.23%	30-06-22	\$ 120	\$ 131	\$ 131	
		Fit out costs - 5 yrs P&I	\$ 585,000	5.60%	30-09-23	\$ 130	\$ 130	\$ 130	
			\$ 8,065,000						
Indicative only									
<b>Total Facilities - includes OD</b>									
			\$ 20,620,271			\$ 1,772	\$ 1,783	\$ 1,654	
<b>Consolidated position Surplus</b>									
						\$ 1,409	\$ 2,059	\$ 3,205	
<b>Consolidated position Sensitised Surplus @ 7.5%</b>									
						\$ 945	\$ 1,606	\$ 2,494	

Comments:

- Capacity to service current facilities based on historical performance and actual rates can be demonstrated.
- Capacity to service current facilities based on historical performance and a sensitised rate of 7.5% over 15 years on the full debt can be demonstrated.
- It is worth noting that AFGD's approved limit of \$8m is utilised to a maximum of 50% at present. Average debt of \$4m over 12 months.



St Columba Anglican School

Date: 30/6/18

Credit Memorandum

Security/Safety Assessment

SCAS consolidated Security Assessment sheet as at 30/6/18				
Description	Status	FMV	Extension	XTV
	Combined Value		Ratio	
<b>First Registered Mortgage</b> over the property situated at 3 Iona Avenue, Port Macquarie, NSW 2444 Folio 581/75434 Lot 581 in deposited plan 754434 at Hastings	Held	\$42,222,410	50%	21,111,205
<b>First Registered Mortgage</b> over the property situated at 1 Iona Avenue, Port Macquarie, NSW 2444 Folio 101/1134660 Lot 101 in deposited plan 1134660 at Port Macquarie	Held			-
<b>Registered fixed and floating charge</b> (ie: equitable mortgage) over the school's assets	Held			
<b>Valuation based on Audited financial statements Balance Sheet value for property, plant and equipment as at</b>				
			31-12-17	
<b>Pari Passu Deed between</b> St Columba Anglican School Incorporated Westpac Banking Corporation Anglican Funds Grafton Diocese.				
<b>Less Combined Total Limits</b>		20,700,000	100%	20,700,000
<b>Security Surplus/Deficit</b>				411,205

- Position is fully secured.

Indicative Risk Grade:

- Risk Grade adopted for the group 5B with 110% cover is recommended.
- The College is flagged as a solid well managed corporate entity demonstrating strong financial ratios.
- Debt per student and Debt Service Cover (DSC) will improve as SCAS continues to accelerate its debt reduction strategy and an upgrade by next full reporting period if this trend continues is likely to be justified.

	Risk Grade	Security Cover indicator	
State Government	2	B	100% - 124% Cover
Local Government	3	C	80% - 99% Cover
Very Strong Corporate entity	4	D	60% - 79% Cover
<b>Solid Corporate entity</b>	<b>5</b>	E	40% - 59% Cover
Emerging Corporate entity	6	F	20% - 39% Cover
High Risk Corporate entity	7	G	0% - 19% Cover

## St Columba Anglican School

Date: 30/6/18

### Credit Memorandum

#### Insurance Confirmation:

- The school is insured through the Diocese with the Anglican National Insurance Programme (ANIP).
- The Diocese Finance Department can confirm all insurance premiums are paid and adequate cover is in place.

#### Covenants/ongoing monitoring requirements:

- No additional Capex outside budgets presented.
- You agree and acknowledge to maintain the following minimum Group loan reductions:-
  - Confirmation of loan facility reductions to be provided, and to be to the lender's satisfaction.
  - Columba Cottage Early Learning Centre apportioned debt (circa \$2,200,000) to amortise over 8 Years and 2 months commencing 01/02/2018.
- Transaction Banking is to remain with Westpac/AFGD as is the case now.
- Half Yearly reviews by 31/3 and 30/9. Specific review requirements are details below.
- Debt/EBIT multiple is to be at all times <5.5x and ongoing, this is on a Group combined ie, SCAS and CCELC basis. This will be tested half yearly on a rolling 12 month basis.
- EBIT/ICR ratio is to be >2.0 times this is also on a Group combined ie, SCAS and CCELC basis. This will be tested half yearly on a rolling 12 month basis.
- Plus any agreed Westpac covenants for alignment under Pari Passu.

#### Further conditions:

- "the Bishop-in-Council will not approve the application of church trust property to a first call mortgage by an external financial provider unless Anglican Funds Grafton Diocese is unable or unwilling to provide finance."
  - Approval obtained for joint funding proposal. Refer to correspondence dated 7<sup>th</sup> June 2016.
- "by the end of 2014 all Diocesan organisations will be required to conduct transactional banking with Anglican Funds Grafton Diocese unless authorised to bank with an external financial provider by the Bishop –in –Council"
  - Approval obtained for joint funding proposal. Refer to correspondence dated 7<sup>th</sup> June 2016.

#### Recommendation

- Approval of half yearly review with the benefit of 31/12/17 audited financial statements is recommended.
- Next half yearly review is scheduled for 30/9/18.

**Blaine Fitzgerald**

**On behalf of Anglican Funds Grafton Diocese**



**BOARD MEETING DATE:**

23/08/2018

**No 6 Financial and performance reports**

**Item: c**

**Title: Financial Review – Bishop Druitt College**

**No of Pages. 13 incl Header**

**Bishop Drutt College**

Date: 14/7/18

**Credit Memorandum**

**Purpose of advices: History/Background**

**Funding Mix – Current and proposed.**

There has been much discussion around bedding these facilities down between Westpac and AFGD under a shared Pari Passu arrangement.

This information was recently provided by BDC to Westpac to satisfy Westpac’s requirements to assess and sign off on the proposal.

A summary of the current and proposed funding is summarised below;

BDC	Rate	28-02-18	September	October	November	December
		<b>Opening Balance</b>				
<b>Westpac Term Finance</b>						
Bank Bill Bus Ln	6.27% 5yr FR	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
Bank Bill Bus Ln with redraw	3.98% +1% LF	\$ 1,035,000	\$ 630,000	\$ 585,000	\$ 540,000	\$ 495,000
		\$ 4,035,000	\$ 3,630,000	\$ 3,585,000	\$ 3,540,000	\$ 3,495,000
<b>Westpac other Finance Limits</b>						
ICT (Information Computer Techology ??)	6.00%	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000
Line of credit	5.67% +1% LF	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
		\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000
<b>Westpac</b>		\$ 5,585,000	\$ 5,180,000	\$ 5,135,000	\$ 5,090,000	\$ 5,045,000
<b>AFGD Term Finance</b>						
New Loan with redraw	4.96%	\$ 4,413,000	\$ 4,413,000	\$ 4,413,000	\$ 4,413,000	\$ 4,413,000
<b>AFGD Line Of Credit</b>						
MCW (Minor Capital Works)	4.56% + 1% LF	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
<b>AFGD</b>		\$ 4,913,000	\$ 4,913,000	\$ 4,913,000	\$ 4,913,000	\$ 4,913,000
<b>Total Combined Facilities - includes OD</b>		\$ 10,498,000	\$ 10,093,000	\$ 10,048,000	\$ 10,003,000	\$ 9,958,000
<b>Maximum Outstandings at any point in time</b>		\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000
<b>Variance</b>		\$ 1,502,000	\$ 1,907,000	\$ 1,952,000	\$ 1,997,000	\$ 2,042,000

**AFGD’s facilities summary:**

Term Loan facility with full re-draw

Limit: \$4,413,000 Int only 2 years with  
 Variable rate: 4.96% (matching Westpac variable term debt.)  
 Monthly Administration fees Nil  
 Loan Approval Fee Nil  
 Valuation Costs N/A

Minor Capital Works

Overdraft  
 Limit: \$500,000  
 Variable rate: 4.56% Monthly Administration fees  
 Line Fee 1.00%  
 Loan Approval Fee Nil  
 Valuation Costs N/A

## Bishop Druitt College

Date: 14/7/18

### Credit Memorandum

Other facilities to be agreed and discussed between Westpac/AFGD and BDC will total a maximum facilities cap of \$12m with an approximate 50/50 split. AFGD's ability to take further exposure above proposed approved facilities will be dependant upon its capital base.

### Other information:

#### Discussions to 31/3/18

- I have been involved in restructure follow up discussions with Westpac's Troy Mountain and with BDC's Business Manager Shane Oxley in relation to the existing portfolio and the market share we are to acquire.
- Prior to my resignation significant work was put in to assist the college with its business modelling. AFGD assessed its position and supported a 50/50 split on existing facilities with Westpac with confidence BDC would comply with all underwriting standards and agreed to a 50/50 split under a Pari Passu agreement with Westpac up to \$12M in total with a AFGD capped at \$6M
- Numerous emails and phone calls have been made between Westpac's Troy Mountain and AFGD's legal representative Jay Clowes at Fishburn Watson O'Brien to finalise the documentation and settle the deal.
- All documents have been agreed between the respective solicitors and I would expect them to be distributed to BDC for execution by 13/4/18.
- I would anticipate the restructure to be finalized by 30/4/18.

#### Discussions to 15/6/18

- Met with Business Manager Shane Oxley face to face at BDC 7/5/18..
- 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:

## Bishop Druitt College

Date: 14/7/18

### Credit Memorandum

- 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.
  - stronger than budgeted enrolment numbers the school.
 BDC will meet the underwriting standards for independent schools to have the facilities in place.
- Anticipate this will be close to completion by 31/8/18.

### Financial data update:

- All financial data required to date has been received by AFGD.
  - 31/12/2017 audited results held
  - 30/06/2018 Management accounts held.
  - 31/12/2018 annual approved operating budget held.
  - 2019 to 2020 Forecasts held.

### Historical Financial Benchmarking analysis covering 2014 to 2017

Ratio Analysis	2014	2015	2016	2017	Benchmarks
Return on Investment	-1.4%	0.2%	-0.6%	0.2%	> 5%
Interest Cover (EBITD/Interest)	2.1	2.4	2.4	3.6	>2.0x
Debt EBITDA	5.9	5.3	5.5	5.3	< 5.5x
Net Operating Margin	8.3%	8.2%	7.6%	7.3%	> 10%
Debt per student	\$ 8.6	\$ 8.6	\$ 8.6	\$ 8.7	<\$10K
Fee income per student	\$ 6.0	\$ 6.9	\$ 6.8	\$ 6.9	\$8K
Teachers Salary per student	\$ 11.6	\$ 12.8	\$ 13.6	\$ 14.1	
Students/Teaching Staff	12.9	12.8	12.2	12.0	>11
Salaries/Net Income %	72.95%	76.79%	77.30%	77.00%	< 75%
Salaries/Total Expenses %	72.44%	76.94%	76.94%	77.12%	< 75%

- The restructure undertaken in late 2017 was required to correct its financial performance centred around adjusting staffing levels to more sustainable student teacher ratios. Resulting in approximately 18 redundancies and salary savings of \$1.4m.

**Financial Performance Summary to 31/12/2017 audited results are provided on the next page;**

Bishop Druitt College

Date: 14/7/18

Credit Memorandum

BDC (\$000's)	2014 Audited	2015 Audited	2016 Audited	2017 Actual
Student Numbers*	1209	1177	1118	1100
Staff FTE*	94	92	92	92
Non Teaching	44	39	39	39
<b>Current Assets</b>	<b>\$ 1,053</b>	<b>\$ 848</b>	<b>\$ 461</b>	<b>\$ 727</b>
Cash	\$ 161	\$ 121	\$ 54	\$ 157
Trade	\$ 281	\$ 184	\$ 314	\$ 408
other	\$ 611	\$ 543	\$ 93	\$ 162
<b>Non-Current Assets</b>	<b>\$ 20,715</b>	<b>\$ 20,507</b>	<b>\$ 20,341</b>	<b>\$ 19,849</b>
Property P&E	\$ 20,715	\$ 20,507	\$ 20,341	\$ 19,849
<b>Total Assets</b>	<b>\$ 21,768</b>	<b>\$ 21,355</b>	<b>\$ 20,802</b>	<b>\$ 20,576</b>
<b>Current Liabilities</b>	<b>\$ 4,559</b>	<b>\$ 4,687</b>	<b>\$ 5,021</b>	<b>\$ 5,076</b>
Trade	\$ 2,631	\$ 2,296	\$ 2,317	\$ 2,335
Borrow ings	\$ 958	\$ 1,391	\$ 1,391	\$ 1,765
Other	\$ 970	\$ 1,000	\$ 1,313	\$ 976
<b>Non- Current Liabilities</b>	<b>\$ 9,937</b>	<b>\$ 9,357</b>	<b>\$ 8,563</b>	<b>\$ 8,251</b>
Borrow ings	\$ 9,423	\$ 8,790	\$ 8,203	\$ 7,772
other	\$ 514	\$ 567	\$ 360	\$ 479
Non Interest Loan Diocese				
<b>Net Asset/Total equity</b>	<b>\$ 7,272</b>	<b>\$ 7,311</b>	<b>\$ 7,218</b>	<b>\$ 7,249</b>
<b>Net Assets Ex Loans</b>	<b>\$ 17,653</b>	<b>\$ 17,492</b>	<b>\$ 16,812</b>	<b>\$ 16,786</b>
<b>Income</b>				
Fees	\$ 7,292	\$ 8,079	\$ 7,570	\$ 7,596
Gov Grants	\$ 11,791	\$ 12,007	\$ 11,843	\$ 12,266
Govt Subsidy - Interest on borrow ings		\$ -		
Capital Grants	\$ 118	\$ -	\$ -	
Enrolment Fees	\$ 45	\$ 44	\$ -	\$ -
Interest Income	\$ 18	\$ 31	\$ 17	\$ -
Other				
Other Revenue	\$ 167	\$ 88	\$ 186	\$ 231
Diocesan Support - Donations				
<b>Total Revenue</b>	<b>\$ 19,431</b>	<b>\$ 20,249</b>	<b>\$ 19,616</b>	<b>\$ 20,093</b>
<b>Expenses</b>				
Staff Costs Teaching and Support	\$ 13,981	\$ 15,077	\$ 15,164	\$ 15,471
Super	\$ 194	\$ 472	\$ -	
Other operating costs	\$ 3,538	\$ 3,038	\$ 2,963	\$ 3,164
Depreciation	\$ 1,103	\$ 923	\$ 958	\$ 1,025
Interest & leasing charges	\$ 751	\$ 700	\$ 624	\$ 401
<b>Total Expenses</b>	<b>\$ 19,567</b>	<b>\$ 20,210</b>	<b>\$ 19,709</b>	<b>\$ 20,061</b>
Surplus	-\$ 136	\$ 39	-\$ 93	\$ 32
<b>Operating Surplus</b>	<b>-\$ 254</b>	<b>\$ 39</b>	<b>-\$ 93</b>	<b>\$ 32</b>
EBIT	\$ 497	\$ 739	\$ 531	\$ 433
EBITD	\$ 1,600	\$ 1,662	\$ 1,489	\$ 1,458

**Bishop Druitt College**

Date: 14/7/18

**Credit Memorandum**

**Capacity to service – based on historical performance to 31/12/2017**

Capacity to pay	2014	2015	2016	2017
	Audited	Audited	Audited	Audited
<b>Operating surplus</b>	-\$ 254	\$ 39	-\$ 93	\$ 32
Plus addbacks				
Depreciation	\$ 1,103	\$ 923	\$ 958	\$ 1,025
Interest	\$ 751	\$ 700	\$ 624	\$ 401
Other -				
	<b>\$ 1,600</b>	<b>\$ 1,662</b>	<b>\$ 1,489</b>	<b>\$ 1,458</b>
<b>Less Commitments</b>				
Loan Liabilities as per balance sheet	\$ 10,381	\$ 10,181	\$ 9,594	\$ 9,537
Interest cost based on average rate over 5 years	\$ 779	\$ 764	\$ 720	\$ 715
Annual amortisation required Westpac	\$ 540	\$ 540	\$ 540	\$ 540
	<b>\$ 1,319</b>	<b>\$ 1,304</b>	<b>\$ 1,260</b>	<b>\$ 1,255</b>
<b>Net Surplus/Deficit</b>	<b>\$ 281</b>	<b>\$ 358</b>	<b>\$ 229</b>	<b>\$ 203</b>

**Comments:**

- Capacity to service current facilities based on historical performance can be demonstrated.

**Financial Benchmarking analysis covering 1/1/18 to 30/6/18**

Ratio Analysis	2018 YTD	2018 YTD	Benchmarks
	Actual as at 30-06-2018	Budget as at 30-06-2018	
Return on Investment	6.0%		> 5%
Interest Cover (EBITD/Interest)	9.3	3.6	>2.0x
Debt EBITDA	4.9	0.0	< 5.5x
Net Operating Margin	17.1%	8.2%	> 10%
Debt per student	\$ 8.4		<\$10K
Fee income per student	\$ 3.2	\$ 3.1	\$8K
Teachers Salary per student	\$ 6.4	\$ 6.6	
Students/Teaching Staff	12.5	13.9	>11
Salaries/Net Income %	68.53%	71.96%	< 75%
Salaries/Total Expenses %	76.54%	72.55%	



**Bishop DrUITT College**

Date: 14/7/18

**Credit Memorandum**

**2018 Management Results YTD to 30/06/2018 are summarised on the next page**

These clearly demonstrate the improvements in overall financial performance

BDC (\$000's)	2018 YTD		Variance	
	Actual as at	Budget as at		
	30-06-2018	30-06-2018		
Student Numbers *	1059	1014	45	
Staff FTE*	85	73	12	Some additional staff required
Non Teaching	26	36	-10	HR Generalist & K12 Administrator
<b>Current Assets</b>	\$ 1,251	\$ -		
Cash	\$ 218			
Trade	\$ 845			
other	\$ 188			
<b>Non-Current Assets</b>	\$ 19,759	\$ -		
Property P&E	\$ 19,759	\$ -		
<b>Total Assets</b>	\$ 21,010	\$ -		
<b>Current Liabilities</b>	\$ 4,518	\$ -		
Trade	\$ 1,896			
Borrowings	\$ 678			
Other	\$ 1,944			
<b>Non- Current Liabilities</b>	\$ 8,211	\$ -		
Borrowings	\$ 8,211	\$ -		
other		\$ -		
Non Interest Loan Diocese				
<b>Net Asset/Total equity</b>	\$ 8,281	\$ -		
<b>Net Assets Ex Loans</b>	\$ 17,170	\$ -		
<b>Income</b>				
Fees	\$ 3,338	\$ 3,101	\$ 237	
Gov Grants	\$ 6,345	\$ 6,046	\$ 299	
Govt Subsidy - Interest on borrowings			\$ -	
Capital Grants			\$ -	
Enrolment Fees			\$ -	
Interest Income			\$ -	
Other Revenue	\$ 168	\$ 112	\$ 56	
Diocesan Support - Donations			\$ -	
<b>Total Revenue</b>	\$ 9,851	\$ 9,259	\$ 592	
<b>Expenses</b>				
Staff Costs Teaching	\$ 6,751	\$ 6,663	\$ 88	Some additional staff required
Staff Costs Non Teaching				HR Generalist & K12 Administrator
Other staff costs super etc				
Other operating costs	\$ 1,416	\$ 1,834	\$ 418	
Depreciation	\$ 472	\$ 473	\$ -1	
Interest & leasing charges	\$ 181	\$ 214	\$ 33	
<b>Total Expenses</b>	\$ 8,820	\$ 9,184	\$ 364	
Surplus	\$ 1,031	\$ 75	-\$ 956	
<b>Operating Surplus</b>	\$ 1,031	\$ 75	-\$ 956	
EBIT	\$ 1,212	\$ 289	-\$ 923	
EBITD	\$ 1,684	\$ 762	-\$ 922	

Bishop Druitt College

Date: 14/7/18

Credit Memorandum

Capacity to service

2018 Management Results YTD to 30/06/2018 Capacity to service current debt is summarised below

Capacity to pay	30-06-18	
	BDC Actual	BDC Budget
Operating surplus	\$ 1,031	\$ 75
Plus addbacks		
Depreciation	\$ 472	\$ 473
Interest	\$ 181	\$ 214
Other -		
	<b>\$ 1,684</b>	<b>\$ 762</b>
<b>Less Commitments</b>		
Loan Liabilities current outstandings		
\$ 8,889		
Interest cost based on average rate 7.50%	\$ 333	\$ 333
Annual amortisation required Westpac	270	270
	<b>603</b>	<b>603</b>
<b>Net Surplus/Deficit</b>	<b>\$ 1,081</b>	<b>\$ 159</b>
<b>Total Finance Commitments</b>	<b>990</b>	<b>990</b>
<b>sensitised Average rate of 7.50% 15yrs</b>		
<b>Net Surplus/Deficit</b>	<b>\$ 694</b>	<b>-\$ 228</b>

Comments:

- Capacity to service demonstrated based on actual and sensitised rates YTD in 2018.
- Position would have failed on sensitised if conservative budget was achieved..

2018 to 2020 Budget and forecast information are summarised on the next page.

Notes:

- 2018 is the approved approved budgets. The exercise below is based on its forecast position to 31/12/18
- 2019 & 2020 are forecasts
- 2018 to 2019 has an enrolment target of 1035 students. The budget for 2018 and forecasts for 2019 & 2020 are based on 98% of 1035. Ie 1014. -This is considered conservative worstcase position.
- The college decision to restructure and reduce staffing numbers by 18 FTE results in a viable sustainable model.
- The ratio analysis in the summary is based on historical debt position reducing by \$540K per annum.
- All underwriting standards for independent college sector with Westpac and AFGD are satisfied.
- The exercise has been completed based on total approved facilities of \$12M to gauge the impact on the financial ratios with particular attention on the independent college sector underwriting standards.
  - Interest cover reduced from 5.50 to 4.0 – a result of the increased interest cost for full utilisation This still exceeds the standard of 2.00
  - Debt/EBITDA increased from 3.40 to 4.70 –a result of full debt load of \$12M. This still exceeds standard of <6.5 tomes.

Bishop Drutt College

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Credit Memorandum

BDC (\$000's)	31-12-2018	31-12-2018	Variance	31-12-2019	31-12-2020	
	Forecast	Budget Approved		Projection	Projection	
Student Numbers*	1059	1014	45	1041	1014	
Staff FTE*	85	73	12	74	73	
Non Teaching	26	36	-10	37	36	
<b>Current Assets</b>	<b>\$ 1,251</b>	<b>\$ 1,251</b>		<b>\$ 1,698</b>	<b>\$ 2,337</b>	
Cash	\$ 218	\$ 218		\$ 1,148	\$ 1,787	
Trade	\$ 845	\$ 845		\$ 200	\$ 200	
other	\$ 188	\$ 188		\$ 350	\$ 350	
<b>Non-Current Assets</b>	<b>\$ 19,759</b>	<b>\$ 19,759</b>		<b>\$ 18,830</b>	<b>\$ 17,926</b>	
Property P&E	\$ 19,759	\$ 19,759		\$ 18,830	\$ 17,926	
<b>Total Assets</b>	<b>\$ 21,010</b>	<b>\$ 21,010</b>		<b>\$ 20,528</b>	<b>\$ 20,263</b>	
<b>Current Liabilities</b>	<b>\$ 5,060</b>	<b>\$ 5,060</b>		<b>\$ 5,060</b>	<b>\$ 5,060</b>	
Trade	\$ 1,896	\$ 1,896		\$ 1,896	\$ 1,896	
Borrow ings	\$ 1,220	\$ 1,220		\$ 1,220	\$ 1,220	\$12M debt load - \$1,220k Current
Other	\$ 1,944	\$ 1,944		\$ 1,944	\$ 1,944	
<b>Non- Current Liabilities</b>	<b>\$ 10,780</b>	<b>\$ 10,780</b>		<b>\$ 10,780</b>	<b>\$ 10,780</b>	
Borrow ings	\$ 10,780	\$ 10,780		\$ 10,780	\$ 10,780	\$12M debt load - \$10,780K Non Current
other		\$ -				
Non Interest Loan Diocese						
<b>Net Asset/Total equity</b>	<b>\$ 5,170</b>	<b>\$ 5,170</b>		<b>\$ 4,688</b>	<b>\$ 4,423</b>	
<b>Net Assets Ex Loans</b>	<b>\$ 17,170</b>	<b>\$ 17,170</b>		<b>\$ 16,688</b>	<b>\$ 16,423</b>	
<b>Income</b>						
Fees	\$ 6,600	\$ 6,202	\$ 398	\$ 6,397	\$ 6,563	
Gov Grants	\$ 12,636	\$ 12,101	\$ 535	\$ 12,190	\$ 12,674	
Govt Subsidy - Interest on borrow ings		\$ -	\$ -	\$ -	\$ -	
Capital Grants		\$ -	\$ -	\$ -	\$ -	
Enrolment Fees		\$ -	\$ -	\$ -	\$ -	
Interest Income		\$ -	\$ -	\$ -	\$ -	
Other			\$ -			
Other Revenue	\$ 205	\$ 203	\$ 2	\$ 193	\$ 193	
Diocesan Support - Donations			\$ -			
<b>Total Revenue</b>	<b>\$ 19,441</b>	<b>\$ 18,506</b>	<b>\$ 935</b>	<b>\$ 18,780</b>	<b>\$ 19,430</b>	
<b>Expenses</b>			\$ -			
Staff Costs Teaching and Support	\$ 13,589	\$ 13,127	\$ 462	\$ 13,231	\$ 13,539	
		\$ -		\$ -	\$ -	
Super		\$ -	\$ -	\$ -	\$ -	
Other operating costs	\$ 3,193	\$ 3,481	\$ 288	\$ 2,766	\$ 2,976	
Depreciation	\$ 947	\$ 947	\$ -	\$ 929	\$ 904	
Interest & leasing charges	\$ 706	\$ 706	\$ -	\$ 706	\$ 706	
<b>Total Expenses</b>	<b>\$ 18,435</b>	<b>\$ 18,261</b>		<b>\$ 17,632</b>	<b>\$ 18,125</b>	
			\$ -			
Surplus	\$ 1,006	\$ 245	\$ 761	\$ 1,148	\$ 1,305	
<b>Operating Surplus</b>	<b>\$ 1,006</b>	<b>\$ 245</b>	<b>\$ 761</b>	<b>\$ 1,148</b>	<b>\$ 1,305</b>	
			\$ -			
EBIT	\$ 1,712	\$ 951	\$ 761	\$ 1,854	\$ 2,011	
EBITD	\$ 2,659	\$ 1,898	\$ 761	\$ 2,783	\$ 2,915	

Bishop Druitt College

Date: 14/7/18

Credit Memorandum

Financial Benchmarking analysis covering 1/1/18 to 31/12/20

Ratio Analysis					Benchmarks
Return on Investment	5.9%	1.4%	6.9%	7.9%	> 5%
Interest Cover (EBITD/Interest)	3.8	2.7	3.9	4.1	>2.0x
Debt EBITDA	4.1	5.7	3.9	3.7	< 5.5x
Net Operating Margin	13.7%	10.3%	14.8%	15.0%	> 10%
Debt per student	\$ 11.3	\$ 11.8	\$ 11.5	\$ 11.8	<\$10K
Fee income per student	\$ 6.2	\$ 6.1	\$ 6.1	\$ 6.5	\$8K
Teachers Salary per student	\$ 12.8	\$ 12.9	\$ 12.7	\$ 13.4	
Students/Teaching Staff	12.5	13.9	14.1	13.9	>11
Salaries/Net Income %	69.90%	70.93%	70.45%	69.68%	< 75%
Salaries/Total Expenses %	73.71%	71.89%	75.04%	74.70%	< 75%

- Independent schools underwriting benchmarks satisfied.

Capacity to service – based on 2017 to 2020 Budget and forecast information with full \$12M debt load.

Capacity to pay	31-12-18	31-12-18	31-12-19	31-12-20
	BDC Forecast	BDC Budget	BDC Budget	BDC Budget
Operating surplus	\$ 1,006	\$ 245	\$ 1,148	\$ 1,305
Plus addbacks				
Depreciation	\$ 947	\$ 947	\$ 929	\$ 904
Interest	\$ 706	\$ 706	\$ 706	\$ 706
Other -				
	\$ 2,659	\$ 1,898	\$ 2,783	\$ 2,915
<b>Less Commitments</b>				
Loan Liabilities as per balance sheet	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Amortisation \$12M @ 6% 15 years	\$ 1,215	\$ 1,215	\$ 1,215	\$ 1,215
Split AFGD & Westpac to be determined.				
	\$ 1,215	\$ 1,215	\$ 1,215	\$ 1,215
<b>Net Surplus/Deficit</b>	\$ 1,444	\$ 683	\$ 1,568	\$ 1,700
<b>Total Finance Commitments</b>	1335	1335	1335	1335
sensitised Average rate of 1.50% above average rate cac1 15yrs				
<b>Net Surplus/Deficit</b>	\$ 1,324	\$ 563	\$ 1,448	\$ 1,580

## Bishop DrUITT College

Date: 14/7/18

### Credit Memorandum

#### Comments:

- Capacity to service demonstrated with full debt load of \$12M on actual rate and sensitised basis from 2018 onwards.

#### Indicative Risk Grade:

- Risk Grade adopted for the group 6C with 86% cover is recommended.
- The College is flagged as developing in that the restructure is in the process of being implemented and the financial performance is projected.
- The position can be revisited as historical information becomes available and overall performance improves.

Risk Grade Tool	Customer Credit Rating	Security Indicator	
Australian Government	1	A	125% + Cover
State Government	2	B	100% - 124% Cover
Local Government	3	C	80% - 99% Cover
Very Strong Corporate entity	4	D	60% - 79% Cover
Solid Corporate entity	5	E	40% - 59% Cover
Developing Corporate entity	6	F	20% - 39% Cover
High Risk Corporate entity	7	G	0% - 19% Cover

Security Assessment sheet - Current position				
Description	Status Held/to be taken	FMV	Extension Ratio	XTV
Registered Mortgage over the property situated at Coffs Harbour given by - Bishop DrUITT College Council	<b>to be taken</b>	19,849,758	50%	9,924,879
Registered General Security Agreement given by - Bishop DrUITT College Council	<b>to be taken</b>			
Pari Passu Deed between Bishop DrUITT College Council Westpac Banking Corporation ABN 33 007 457 141 and The Corporate Trustees of the Diocese of Grafton ABN 88 144 942 068	<b>to be taken</b>			
Based on 31/12/2015 Audited financial results conservative valuation would appear to be				
Total Land & Buildings at written down value				
Given the limited alternate use and the likelihood of ever realising on this asset it would be considered a special purpose asset and would have a conservative extended value for risk assessment of 50%. Ie				
	9,924,879			
Total Limits	as at September 2018			
\$12,000,000				
security indicator C to apply.	<b>83%</b>		cover	

#### Insurance Confirmation:

## Bishop Druitt College

Date: 14/7/18

### Credit Memorandum

- The 2018 schedule is in place with cover provided by the ANIP scheme.
- The Diocese Finance Department can confirm the level of cover in place.

### Covenants/ongoing monitoring requirements:

#### Total Facilities maximum \$12,000,000.00

- No additional Capex outside budgets presented.
- You agree and acknowledge to maintain the following minimum Group loan reductions:-
  - a minimum \$540,000 per annum in permanent reduction of College Debts /or line of credit facilities. Confirmation of loan facility reductions to be provided, and to be to the lender's satisfaction
- Transaction Banking is to remain with Westpac/AFGD as is the case now.
- Half Yearly reviews by 31/3 and 30/9. Specific review requirements are details below.
- Debt/EBITDA multiple is to be at all times <5.5x and ongoing. This will be tested half yearly on a rolling 12 month basis.
- EBITDA/ICR ratio is to be >2.0 times. This will be tested half yearly on a rolling 12 month basis.
- Plus any agreed Westpac covenants for alignment under Pari Passu.

#### Further conditions:

- "the Bishop-in-Council will not approve the application of church trust property to a first call mortgage by an external financial provider unless Anglican Funds Grafton Diocese is unable or unwilling to provide finance."
  - Approval obtained for joint funding proposal. Refer to correspondence dated 18<sup>th</sup> December 2016.
- "by the end of 2014 all Diocesan organisations will be required to conduct transactional banking with Anglican Funds Grafton Diocese unless authorised to bank with an external financial provider by the Bishop-in-Council"
  - Approval obtained for joint funding proposal. Refer to correspondence dated 18<sup>th</sup> December 2016.

### Recommendation

- Approval of facilities restructure as documented.
- This re-confirms our previous commitment to BDC. With the benefit of the improved financial performance this re-affirms our commitment, subject to suitable capital to fund at AFGD.
- Await response from Westpac and bed down facilities.

**Blaine Fitzgerald**

**For and on behalf of Anglican Funds Grafton Diocese**

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### 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.

**Date: 14/7/18**

**Credit Memorandum**



**BOARD MEETING DATE:**

23/08/2018

**No 6 Financial and performance reports**

**Item: d**

**Title: Audit Management Letter update**

**No of Pages. 12 incl Header**



## Anglican Funds Grafton Diocese Management Letter updates

### 2.1 Accounting Policies (New Matter)

**Risk Rating – Low**

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
Our review of the Fund's control environment noted that a documented suite of accounting policies is not in place.	Accounting practices may not be consistent between financial reporting periods.	The Fund may benefit by developing an accounting policy manual which will guide employees on accounting practices and ensure consistent accounting practices each year.	An Accounting Policy and Procedure Manual will be developed.	Terry Luce, Diocesan Accountant	30 <sup>th</sup> November 2018	In process due for completion 30 <sup>th</sup> November

## Anglican Funds Grafton Diocese Management Letter updates

### 2.2 Related Parties (New Matter)

#### Risk Rating – Moderate

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
The Fund is not maintaining a register to capture and record related party information and related transactions.	Related party information necessary for disclosure in the annual financial report may not be captured and disclosed.	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.	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.	Annette Dent, Customer Service Officer	First cycle of this process completed by 28 February 2019	In Progress for completion First cycle by 28 February 2019

## Anglican Funds Grafton Diocese Management Letter updates

### 2.3 Risk Management Framework (New Matter)

#### Risk Rating – Moderate

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
<p>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.</p>	<p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• A risk management policy;</li> <li>• 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;</li> <li>• A risk appetite statement which communicates the Fund's risk acceptance levels; and</li> <li>• A risk register which allows the organisation to identify, manage and monitor risks.</li> </ul>	<p>The need for a Risk Management Framework will be presented to the AFGD Board. Development of Risk Management Framework will be prioritised.</p>	<p>Chris Nelson General Manager/ Registrar</p>	<p>Agreement for a Risk Management Framework by 30 June 2018 Draft presented to Board for approval by 31 December 2018</p>	<p>Delayed until Strategic direction is confirmed</p>

## Anglican Funds Grafton Diocese Management Letter updates

<b>3.1 Clergy Loans (New Matter)</b>						
<b>Risk Rating – Moderate</b>						
<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
Our audit of lending practices noted that the Fund's Credit Policy Statement does not contain guidance on lending to clergy.	Lending practices may not satisfy the Fund's expectations.	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.	Current Credit Policy will be reviewed and updated to provide guidance on lending to clergy.	Chris Nelson General Manager/ Registrar	31 December 2018	No progress to date

## Anglican Funds Grafton Diocese Management Letter updates

### 3.2 Loan Assessment Processes (New Matter)

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
<p>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.</p>	<p>The borrower's capacity to repay may have changed since the prior loan placing the Fund at risk of loss.</p>	<p>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.</p>	<p>All new loan applications will trigger a fresh assessment of capacity to service the loan.</p>	<p>Annette Dent, Customer Service Officer</p>	<p>Immediately</p>	<p>Completed</p>

## Anglican Funds Grafton Diocese Management Letter updates

### 3.3 Liquidity Management (New Matter)

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
<p>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.</p>	<p>The Fund does not have planned measures to manage a deterioration in liquidity.</p>	<p>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.</p>	<p>Included in item 2.3 Risk Management Framework</p>	<p>Chris Nelson General Manager/ Registrar</p>	<p>Agreement for a Risk Management Framework by 30 June 2018 Draft presented to Board for approval by 31 December 2018</p>	<p>Liquidity is currently monitored on a monthly basis and more frequently where necessary. Policy delayed until Strategic direction is confirmed</p>

## Anglican Funds Grafton Diocese Management Letter updates

### 3.4 Capital Adequacy (New Matter)

#### Risk Rating – Moderate

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
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.	The Fund may not have sufficient capital to absorb economic shocks.	The Board should develop a strategy to lift capital to a level that is commensurate to the risk of its loan portfolio.	This matter will be included on the agenda of the next AFGD Board meeting seeking Board guidance.	Chris Nelson General Manager/ Registrar	Initial Board discussion by 30 June 2018 Action plan by 31 December 2018	Request for Information made to General Synod Diocesan Financial Advisory Task Force.

## Anglican Funds Grafton Diocese Management Letter updates

### 3.5 Interest Rate Changes (New Matter)

Observation	Implications	Recommendations	Management Response	Responsible Officer	Expected Completion Date	Progress
<p>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.</p>	<p>Interest rates may be amended without authority.</p>	<p>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.</p>	<p>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.</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>



## Anglican Funds Grafton Diocese Management Letter updates

### 3.6 Inactive & Dormant Accounts (New Matter)

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
<p>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.</p>	<p>Ineffective monitoring of inactive and dormant accounts together with weak segregation of duties increases the risk of misappropriation.</p>	<p>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.</p>	<p>A policy for inactive/dormant accounts and accounts will be written</p>	<p>Chris Nelson General Manager/ Registrar</p>	<p>28 February 2019</p>	<p>No progress to date</p>

## Anglican Funds Grafton Diocese Management Letter updates

### 3.7 Returned Customer Statements (New Matter)

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
<p>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.</p>	<p>There is a risk that funds can be misappropriated.</p>	<p>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.</p>	<p>Register of returned mail and subsequent actions to be created</p>	<p>Annette Dent, Customer Service Officer</p>	<p>1<sup>st</sup> August 2018</p>	<p>Completed. Returned Mail register implemented 1 August 2018</p>

## Anglican Funds Grafton Diocese Management Letter updates

### 4.1 General Journals (New Matter)

#### Risk Rating – Moderate

<i>Observation</i>	<i>Implications</i>	<i>Recommendations</i>	<i>Management Response</i>	<i>Responsible Officer</i>	<i>Expected Completion Date</i>	<i>Progress</i>
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.	Increased risk of error or fraud.	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.	A procedure covering journal entries will be written and will include adequate segregation of duties and journal entry sign off	Terry Luce, Diocesan Accountant	31 <sup>st</sup> July 2018	Implemented all Journal Entries are reviewed and approved by the Diocesan Accountant



**BOARD MEETING DATE:**

23/08/2018

**No 7 Matters for discussion and/or decision**

**Item: a**

**Title: Emmanuel Anglican College – Multi Purpose Centre**

**No of Pages. 74 incl Header**



**EMMANUEL  
ANGLICAN  
COLLEGE**

*Learning ~ Living ~ Leading*

13 August 2018

Blaine Fitzgerald  
Anglican Funds Grafton Diocese  
PO Box 4  
GRAFTON NSW 2460

Dear Blaine

Please find attached a proposal outlining the College's plan for the construction of a Multi Purpose Centre. College Council ask that Anglican Funds Grafton Diocese consider the proposal including the request for new borrowings of \$6,000,000.

The College would consider a joint funding arrangement with AFGD and Westpac Bank, if required.

Please also find attached an extract from the Minutes of the College Council meeting held on 7 August 2018 confirming their approval of the project.

This is an exciting time in the life of the College and we look forward to receiving your support for the project.

Please don't hesitate to contact the Business Manager, Kelley Malaba, if any additional information is required.

Yours faithfully

Robert Tobias  
Principal

62 Horizon Drive  
BALLINA NSW 2478

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CRICOS Provider Code: 02449F



**MINUTES OF MEETING (EXTRACT)  
OF EMMANUEL ANGLICAN COLLEGE COUNCIL  
HELD ON TUESDAY 7 AUGUST 2018 IN THE EAC BOARDROOM**

**Meeting Commenced:** 7.00am

**Attendees:** John Bryen (Chair), Megan Whitaker, Paul Hickey, Margaret Shaw, Christopher Lomax, Phillip Silver, Robert Tobias, Kelley Malaba.

**Other Attendees:** Pete Weingarth (Minutes Secretary).

.....

**General Business:**

- The Multi Purpose Centre (MPC) proposal was tabled. The proposal covers the educational necessities for the building as well as the College's financial ability to pay for it. With further growth expected, the MPC is essential infrastructure for the College.

.....

ON THE MOTION OF Christopher Lomax and Phillip Silver IT WAS RESOLVED "That College Council proceed with the Multi Purpose Centre as presented at the meeting." Carried.

ON THE MOTION OF Paul Hickey and Christopher Lomax IT WAS RESOLVED "That the timeline for planning and construction of the Multi Purpose Centre being August 2018 to September 2020 be approved. Carried. IT WAS FURTHER RESOLVED "That a total project budget of \$7.5 million be approved for construction of the Multi Purpose Centre". Carried.

ON THE MOTION OF Megan Whitaker and Christopher Lomax IT WAS RESOLVED "That the funding proposal for the Multi Purpose Centre be forwarded to Anglican Funds Grafton Diocese requesting a construction loan of \$6.0 million." Carried. IT WAS FURTHER RESOLVED "That College Council will consider a joint funding proposal from Anglican Funds Grafton Diocese and Westpac Banking Corporation Limited." Carried.

ON THE MOTION OF Margaret Shaw and Megan Whitaker IT WAS RESOLVED "That the funding proposal for the Multi Purpose Centre be forwarded to the Diocesan Schools Commission requesting their recommendation to Bishop in Council for approval of the project." Carried.

.....

**Meeting Closed:** 8:57am.



**EMMANUEL  
ANGLICAN  
COLLEGE**

*Learning ~ Living ~ Leading*

**Emmanuel Anglican College  
Multi Purpose Centre Funding Proposal  
Prepared August 2018**



**Presented to**

**Anglican Funds Grafton Diocese  
and  
Grafton Anglican Schools Commission**

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CRICOS Provider Code: 02449F

## **Executive Summary**

This report outlines the College's plan for the construction of a Multi Purpose Centre to be completed by September 2020. This report has been prepared for the Grafton Anglican Schools Commission (GASC) and Anglican Funds Grafton Diocese (AFGD). Emmanuel Anglican College Council request that GASC review the proposal presented in this report and offer their support by making a recommendation to Bishop in Council to endorse the project. AFGD are asked to consider additional borrowings to the College.

The report highlights the need for a multi purpose facility to support the needs of our growing school community. It summarises the strong growth of the College and highlights the educational benefits of a Multi Purpose Centre. The facility will complement the existing infrastructure and will ensure that the school remains competitive and attractive to prospective and current enrolments and families.

The report demonstrates the financial strength of the College and the affordability of carrying a higher level of debt to fund this project. The financial position has been consolidated in recent years and means the cash flow is available to support this project.

Emmanuel Anglican College Council have carefully considered this project and have approved the following motions.

1. Timeline for planning and construction, commencing August 2018 with an anticipated completion date of September 2020.
2. Total project budget of \$7,500,000.
3. New borrowings of \$6,000,000.

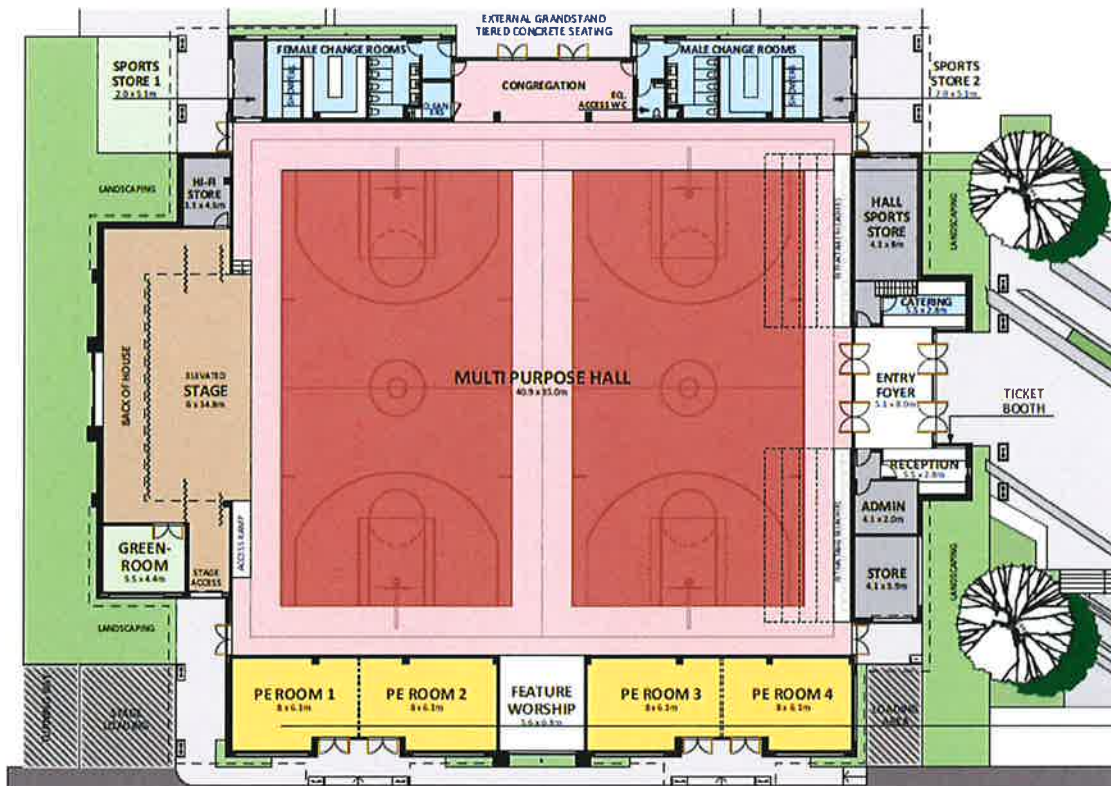
GASC and AFGD are asked to consider their endorsement and support for the project.



## The Multi Purpose Centre

The College architect Raunik Design Group have developed a detailed concept for the Multi Purpose Centre.

The Centre will be located on the corner of River Street and Horizon Drive and will increase the profile of the College to passing traffic. The Centre will contain 2 full sized basketball courts, a stage, 4 general learning spaces, a worship space, male and female toilets, showers and change rooms and storage space. The construction project will involve drainage works and additional car parking.



The full detailed design concept is included in Appendix 2.

## Master Plan Development Process

In 2013, as part of the long term strategic reflection process, the College Council decided to review the College Master Plan. Council set about to identify the facilities and resources required to allow the College to fulfil its mission and vision and meet the educational and pastoral needs of students in the dynamic and rapidly changing world in which we live.

The original design for the College in terms of facilities and layout had been completed in 1998 and an update developed in 2003. It was determined in early 2013 that a fresh look needed to be taken in terms of the facilities that may be required to support 21st Century learners and as such a review was undertaken led by the Principal.

The following were determined as points of reference to the longer term vision for the College:

- Optimum Class size would be 24 students. There would be learning, pastoral and financial matters that would ultimately impact on class structures and sizes but the optimum size would form a benchmark to work towards.
- A two stream Primary School for Kindergarten to Year 6 – totalling 14 classes and approximately 336 students.
- A three stream Secondary School in Year 7-10 – totalling 12 classes and approximately 288 students.
- Approximately 144 Students in Years 11 and 12 undertaking a broad and diverse curriculum.
- An Early Learning Centre that provided for students from 3 years of age. Within the licence the College would operate with approximately 40 Pre-Kindergarten (4-year-old) places and 20 Pre-school (3 year old). The Centre would also offer an After College Hours Care program and a Vacation Care program.
- Totalling an approximate school population of 766 Kindergarten to Year 12 plus an Early Learning Centre of approximately 60 students.
- The College would be supported by a total staff of approximately 80 FTE.
- That facilities and learning spaces would reflect the latest in pedagogical practice and allow students access to a broad and diverse range of subject offerings, learning experiences and opportunities that gave every student the chance to grow and develop in all dimensions of their being.
- The College would always remain a community in which every student was known and that the learning experience would support and encourage their individual needs, interest and abilities.

College Council engaged Burling Brown Architects and empowered the executive to work with the architects in designing a new site master plan to enable this vision to come to life.

As part of the development process, the Executive visited a number of other schools to gather information about contemporary classroom design and the nature of facilities that a school can develop and build to provide high quality learning experiences for students. Members of the Executive also undertook professional learning opportunities in relation to learning space design, contemporary learning practice and innovation in schools.

The 17 acre site was formally a sugar cane field and as such is low lying and largely pug soil. This has significant implications for the type and nature of building we can develop on the site as well as the pre-construction preparation that needs to take place in order to make the site suitable for building development. The most significant impact of the geotechnical issues that are unique to the site is that all building work must be of light weight construction and raised above the existing surface level to avoid inundation in an extreme 1 in 200 year flood event. The restriction relating to the kilopascals per square meter limit effectively means that any future building on the site can only be a single storey building.

The Executive met with Burling Brown Architects on several occasions as part of the process of developing the new site plan. As the discussion unfolded the following issues came to light:

- The College wanted to provide learning spaces that were flexible, engaging, student centred, promoted collaboration, innovative, open and contemporary.

- Most of the classroom facilities that had been constructed by 2012 were largely suited to use by Secondary students, however, they were largely being used by Primary school students.
- The College had very limited sporting facilities.
- The College did not have an indoor space large enough to house a student group of more than 120 students.
- The College had a developing performing arts culture with strong Band and Drama program but lacked appropriate facilities to support this growing component of the College.
- The technology, amenities and service infrastructure were either at capacity or not able to meet even the current needs of the College community effectively.
- The College administration space was inadequate for the current school population.
- Staff work and recreation facilities were very limited and were housed in an old and run down demountable.

In response to the identified needs the Master Plan designing process focused on achieving the following outcomes:

- The construction of two new buildings on the northern end of the site that would integrate with an existing building and collectively these building would house the entire primary school of Kindy to Year 6 at its planned capacity. The design of these new spaces would be based on the latest research relating to classroom design and preparing learners for the 21st century.
- The construction of a multipurpose centre that could seat 1000 people for Whole College events and also provide indoor sports courts and facilities.
- The construction of a Performing Arts Centre that includes a 500 seat tiered theatre, a smaller 80 seat tiered space, sound proofed music tutor and recording spaces, drama teaching spaces, green rooms, formal foyer and box office.
- Redevelopment of the playing fields to incorporate a sports field and a 400 metre athletics track and field event facility.
- Extension to the existing car parking facilities and additions and upgrades to the drop off/pick up zones to cater for the total College population.

The Master Plan Design was developed and then a draft shared with relevant stakeholders including College Council, Staff, Parents (via the Friends of EAC association) and Students. Following the review process, the Master Plan was adopted by the College Council.

Simultaneous to the commencement of the design process, in late 2013 the Principal, Chief Architect, Business Manager and a member of College Council met with Town Planners from Ballina Shire Council to discuss building requirements relating to further development of the site and the best way to approach the Development Application process once the new Master Plan design was finalised. The Town Planner provided advice and recommended we submit the Master Plan in its entirety for approval and then once at the point of construction of any facility we could make a complying development application for that particular project.

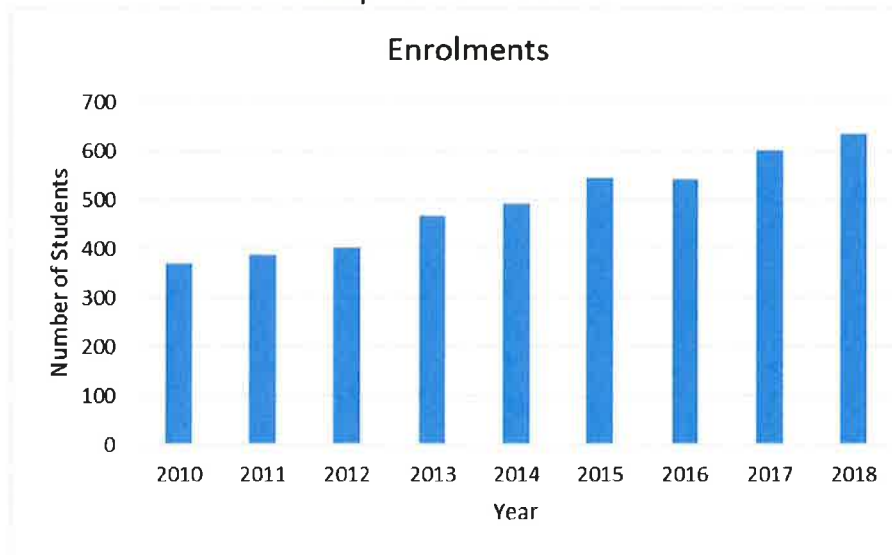
The Development Application was submitted and formally approved on 25 November 2014.

Please view Appendix 1: The College Master Plan Design Overview

## Enrolment Growth Trend and Projections

	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
K	20	48	47	49	47	48	48
1	43	26	43	48	53	48	48
2	32	48	29	41	51	54	48
3	23	34	46	38	43	50	54
4	40	27	37	53	42	48	52
5	31	47	34	42	54	46	48
6	36	37	54	45	45	56	53
7	29	42	32	55	39	63	71
8	36	37	40	33	52	46	64
9	34	37	41	41	28	56	46
10	31	29	33	38	32	35	57
11	25	32	27	35	28	23	32
12	22	24	28	26	30	28	23
	402	468	491	544	544	601	644

**Graph 1: Enrolment Trend**



As evidenced in Table 1 and Graph 1, enrolment growth has been trending in a positive direction since 2011 and has seen the College K-12 population increase by more than 50% since 2012. Two main factors have contributed to this positive trend. Firstly, the consistently strong demand for Kindergarten enrolment and secondly, the strong levels of retention of students in all year groups.

A significant contributor to the strong and consistent enrolment growth into Kindergarten has been founded on the great success of the College Early Learning Centre. As the following Table 2

highlights, the ELC occupancy rates have been consistently very high and the centre is operating in 2018 at an average occupancy rate above 90%.

	Aug-12	Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug-18
3/4 Room	76%	92%	97%	92%	95%	89%	87.5%
Pre-Kindy	97%	98%	96%	98%	96%	96%	94%
Total	87%	95%	96.5%	95%	95.5%	92.5%	90.5%

When discussing the size and structure of the Primary school, parents have expressed their satisfaction with the preferred class size of 24 students, maintaining a two stream year group and that classes consist of students solely from the same year group. As a result, the College has been able to achieve solid enrolments numbers of approximately 48 in each year from Kindergarten to Year 6 and steadily build a waitlist on every primary year group.

As with any school population there is regular movement of students and families to other schools and to other regions for a myriad of reasons. On average, the turnover of students would be around 5% at EAC. Now that the College has established a waitlist on each year, an enrolment space that becomes available is quickly filled by a wait listed child. This allows the College to maintain its base enrolment.

In the last 4 years, the consistently strong enrolment base in the primary school has started to lead to growth in the secondary school enrolment and necessitated the movement to 3 streams in the current Year 7, Year 8 and Year 10 cohorts.

This has coincided with an important change in the enrolment pattern with students transitioning from Year 6 to Year 7. The College has regularly enrolled approximately 10 students from other schools in the region into Year 7. The College also had a trend of losing a similar number of students to other local schools. In 2016/7 and again in 2017/8 the situation was very different with a the number of students leaving being less than four, while the enrolment demand resulted in an intake of more than 20 students in each year. In 2018, the Year 7 cohort is at capacity with 72 students and a waitlist.

Projection based on formal applications and waitlists for 2019 and 2020 confirm that the College population will continue to grow at a significant rate as demonstrated in Table 3 and Table 4:

<b>Table 3:</b> Year Group	Enquiries	Applications - Waitlist
Kindergarten 2018	44	11
Year 1, 2018	46	10
Year 2, 2018	42	16
Year 3, 2018	52	26
Year 4, 2018	43	18
Year 5, 2018	76	35
Year 6, 2018	79	48
Year 7, 2018	36	9
Kindergarten 2019	92	63
Kindergarten 2020	47	18

**Note: Approximately 24 of the students on the waitlist for Yr 6, 2018 will be offered a place for Yr 7 2019.**

Based on the current pattern the College has forecast that enrolment growth over the next 5 years will unfold as presented in Table 4.

<b>Table 4: Enrolment Projections: 2018 - 2022</b>					
	2018	2019	2020	2021	2022
K	48	48	48	48	48
1	48	48	48	48	48
2	48	48	48	48	48
3	54	48	48	48	48
4	52	54	48	48	48
5	48	51	54	48	48
6	53	48	51	54	48
7	71	72	72	72	72
8	63	72	72	72	72
9	46	64	72	72	72
10	57	46	64	72	72
11	32	54	46	64	72
12	23	32	54	46	64
	643	685	725	740	760

The numbers presented are based largely on this organic growth and therefore very realistic from a planning point of view. Actual enrolments are likely to be even higher. The predicted enrolment growth would result from a number of factors including;

- the rollout of groups of smaller student groups from Year 12 over the next four years.
- strong inflows of additional students at Year 7 level.
- the anticipated continuation of the trend of full cohorts in Kindergarten.
- strong retention rates from Year 6 to Year 7.
- the maintenance of existing enrolments.

Enrolment growth has averaged more than 8% since 2013 and there is a strong case to suggest that this growth will continue until the College reaches capacity in 2023. The past and predicted enrolment is as follows:

Aug-13	Aug-14	Aug-15	Aug-16	Aug-17	Aug -18
16.4%	4.9%	10.8%	0%	10.6%	7.2%

Aug-19	Aug-20	Aug-21	Aug-22
6.5%	5.8%	2%	3.1%

## Existing Facilities and Occupancy Rates

The College operates on a timetable that involves 30 x 50 minute lessons a week. The Average occupancy data calculates the average occupancy of each room over the 30 lessons of the week. Occupancy rates are very high across the College. Some specialist rooms have lower rates as they are specific purpose rooms and are not able to be used as GLA/classrooms. Additional facilities are currently under construction to be occupied in 2019.

Functional Area	Sector	No of Facilities	Area M2	Ave occupancy
Classroom/GLA (Gunundi)	Primary	4	339	94%
Classroom/GLA (Discovery)	Primary	4	320	94%
Classroom/GLA (ST Block)	Primary	4	442	94%
Classroom/GLA (Demountable)	Primary	3	199	94%
Open Learning Area (Discovery)	Primary	3	244.3	50%
Classroom/GLA (L Block)	Secondary	3	322	90%
Classroom/GLA (TC Block)	Secondary	2	108	92%
Classroom/GLA (Demountable)	Secondary	3	256	90%
Science (ST Block)	Secondary	3	430	94%
Wood Technology (TC Block)	Secondary	1	110	62%
Food & Textiles Technology (S Block)	Secondary	2	215	76%
Visual Arts (S Block)	Secondary	1	107	80%
Other Learning Area (Yr12)	Secondary	1	132	100%
Trade Trading Centre	Secondary	1	438	50%
Performing Arts (TC Block)	Combined	3	260	92%
Computer/Multimedia (ST & TC Block)	Combined	3	321	90%
<b>Total</b>			<b>4,243.3</b>	<b>85%</b>

Functional Area	Sector	No of Facilities	Area M2
Administration	Combined	1	568.3
Library Resource Centre	Combined	1	772
Science Prep/Store	Secondary	1	100
Amenities/Toilets	Primary	1	76
Amenities/Toilets	Secondary	1	134
Total			1,650.3

#### **Future Facility Development Timeline**

Facility	College K-12 Enrolment	Anticipated date of completion
Primary Classroom Development -6 Classrooms, shared learning space, including art space and performance area, toilets	685	2019
Multi Purpose Centre including sports courts, gym , seminar room, amenities and stage area	725	2020
Sports field and 400m track and field event facilities	760	2023
Performing Art Centre including theatre sound proofed music tutor and recording spaces and drama teaching spaces, green rooms	770	2024

### **The need for a Multi Purpose Centre**

The continued rapid growth of the College and the movement towards site enrolment capacity creates the urgent demand for additional facilities to support the learning and development of the students. As identified by College Council in its review of the master plan, the students are in need of additional specialist facilities to promote sport, the performing arts and the development of our community traditions and identity. The facility will also provide options during poor weather and reduce the impact of weather events on student learning and extra curricular activities.

In terms of the formal curriculum offering of the College, The Multi Purpose Centre will support the delivery of Personal Development Health and Physical Education and provide the opportunity to expand elective course offerings to include Dance and Sport, Lifestyle and Recreation. The facility will also support a range of co-curricular and extra curricular sporting programs. The proposed design includes four small general learning spaces that will be able to accommodate small classes and the large shared space will accommodate multiple class and group activities.

Currently, there does not exist a publically available space that can house our whole College community. We currently hold assemblies on site out doors and are at the mercy of weather conditions. The lack of an indoor space limits the opportunities available to the students and families. We regularly use St Mary's Anglican Church for our formal gatherings but our community size now exceeds the space's capacity. Sadly, as the College continues to expand, gathering as a whole community at this venue will become impossible. Transporting the current population of in



excess of 700 staff and students to the Church comes at great expense to the families of the College as well.

Construction of the Multi Purpose Centre will allow the College community to gather to celebrate student achievement, view student performances and celebrate significant College events.

## **Estimated Project Costs**

A total project budget of \$7,500,000 has been used in this proposal.

Bennett Constructions have reviewed the concept drawings and provided detailed costings. Their initial construction cost estimate is \$7,597,060. This excludes professional fees for the architect and consultants. The full report provided by Bennett Constructions can be found in Appendix 3.

The cost estimate includes preparation of the site and raising the existing ground level. It also includes a contingency sum of \$574,581. In determining a total project budget of \$7,500,000 it has been assumed that some aspects of the project will be delayed and funded from cash reserves in future years. Costs identified that could be delayed include retractable seating \$298,000, climbing wall \$28,500, stage lighting \$50,000, PE room operable walls \$29,750 and stage curtains \$64,085. The costing currently includes \$198,921 for over 1,100m<sup>2</sup> of paving in the forecourt area. The size of the forecourt could also be reduced to add additional savings.

The College has engaged the services of a Quantity Surveyor to provide additional costing information. This detailed report has not yet been received.

## **Current Financial Position**

Strong enrolment growth and good financial governance have resulted in the College building up considerable cash reserves. As at 30 June 2018 the College had accumulated cash reserves of \$3 million. The College will finish 2018 with a strong surplus that will exceed budget. The report below shows the expected results for 2018 compared to the 2018 budget.

**Forecast for the Year Ending 31 December 2018**

	<b>2018 Annual Budget</b>	<b>2018 Estimate of Actual</b>
<b>INCOME</b>	\$	\$
Tuition Fees Income	2,907,408	2,903,237
Tuition Fees - FFPOS	87,500	87,500
Fee Remissions	- 613,663 -	620,663
Levies & Charges	449,215	435,327
Camp Funds	70,000	70,000
Government Grants	8,224,119	8,340,054
Commercial Operations Income	1,276,452	1,294,000
Interest Income	500	7,000
Donations and Fundraising	126,200	150,000
Miscellaneous Income	335,455	340,000
<b>TOTAL INCOME</b>	<b>12,863,186</b>	<b>13,006,455</b>
Less Capital Grants	850,000	850,000
<b>TOTAL INCOME (excluding capital grants)</b>	<b>12,013,186</b>	<b>12,156,455</b>
<b>EXPENSES</b>		
Cost of Sales	105,666	105,666
Salaries Tuition	5,367,668	5,347,668
Salaries Support	1,360,505	1,370,505
Salaries Commercial Operations	506,893	496,593
Chaplaincy Costs	170,800	85,000
Other Employment Expenses	931,390	931,390
Other Staff Related Expenses	180,585	180,585
Teaching Resources	125,152	125,152
Camp Costs	70,000	70,000
Sundries and Excursions	343,218	343,218
Buildings & Grounds Operations	173,250	173,250
Repairs & Maintenance	103,000	103,000
Administrative Costs	466,212	466,212
Other Commercial Expenses	431,795	431,795
Other Expenses	42,574	42,574
<b>TOTAL EXPENSES</b>	<b>10,378,708</b>	<b>10,272,608</b>
<b>EBITDA (excluding Capital Grants)</b>	<b>1,634,478</b>	<b>1,883,847</b>
Interest Expense	324,420	324,420
Depreciation Expense	833,129	833,129
<b>Total Interest and Depreciation</b>	<b>1,157,549</b>	<b>1,157,549</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>476,929</b>	<b>726,298</b>

The forecast shows that the College should generate a surplus of approximately \$725,000 for the year ending 31 December 2018 which will be \$250,000 ahead of budget.

The net cash flow expecting to be generated from general operations is set out in the summarised cash flow forecast below. The cash generated from operations in 2018 will be approximately \$1,559,427. This equates to 13% of total income excluding capital grants. The cash flow forecast also shows the financing and investing activities of the College for the year. The College will borrow \$750,000 and will receive a capital grant of \$850,000. This will help fund the current primary classroom building project (and other capital expenditure) of \$3,650,000 and loan repayments of \$258,802 will be made.

<b>Cash Forecast Summary</b>	<b>2018</b>
Cash from Operations	\$
Surplus from above	726,298
Add Deprec	833,129
	<u>1,559,427</u>
	13%
Cash Flows from Financing and Investing	
Add Loan Proceeds	750,000
Add Capital Grants	850,000
Less Capex	- 3,650,000
Less Repayments	- 258,802
	<u>- 2,308,802</u>
Net Cash Flow for year	- 749,375
Opening Cash surplus on hand	<u>2,146,240</u>
Closing Surplus Cash on hand	<u>1,396,865</u>

Overall the net cash reserves of the College will decrease in 2018 but there will still be cash reserves on hand at the end of 2018. It is expected that \$1.3 million will be on hand and be available to be applied to the Multi Purpose Centre. Note that additional surpluses will be generated in 2019 that can also be applied to the project.

The College also exceeded the budgeted surplus in 2017. This has meant that the College will only need to borrow \$750,000 of the previously approved \$1.5 million loan for the current primary classroom building project. This is evidence of the strong financial position that the College has achieved.

## Five Year Forecast

A five year forecast has been prepared to demonstrate that the College can service the higher level of debt required to fund the Multi Purpose Centre. The five year forecast included below shows that very strong surpluses can be maintained.

	2019	2020	2021	2022	2023
Enrolments	685	725	736	752	762
Fee Increase	5%	5%	3%	3%	3%
<b>INCOME</b>					
Tuition Fees Income	3,392,137	3,880,816	4,094,404	4,367,592	4,583,734
Tuition Fees - FFPOS	150,000	157,500	216,304	222,792	229,472
Fee Remissions	729,912	762,995.54	706,651.90	752,460.79	786,176.26
Levies & Charges	553,332	607,393	616,609	648,813	657,441
Camp Funds	80,000	90,000	100,000	110,000	120,000
Government Grants	8,361,721	9,115,496	9,531,415	10,030,778	10,469,091
Commercial Operations Income	1,358,700	1,426,635	1,497,967	1,572,865	1,651,508
Interest Income	500	500	500	500	500
Donations and Fundraising	100,000	45,000	45,000	45,000	45,000
Miscellaneous Income	354,200	364,826	375,771	387,044	398,655
<b>TOTAL INCOME</b>	<b>13,620,678</b>	<b>14,925,171</b>	<b>15,771,317</b>	<b>16,632,923</b>	<b>17,369,225</b>
Less Capital Grants					
<b>TOTAL INCOME (excluding capital grants)</b>	<b>13,620,678</b>	<b>14,925,171</b>	<b>15,771,317</b>	<b>16,632,923</b>	<b>17,369,225</b>
<b>EXPENSES</b>					
Cost of Sales	110,949	116,497	122,322	128,438	134,860
Salaries Tuition	5,913,876	6,284,263	6,574,894	6,872,790	7,178,134
Salaries Support	1,597,268	1,734,699	1,875,567	2,019,956	2,167,955
Salaries Commercial Operations	519,565	532,554	545,868	559,515	573,503
Chaplaincy Costs	175,070	179,447	183,933	188,531	193,245
Other Employment Expenses	1,107,780	1,222,335	1,285,237	1,349,711	1,415,797
Other Staff Related Expenses	205,144	218,274	229,507	241,020	252,821
Teaching Resources	152,646	174,637	184,248	196,542	206,268
Camp Costs	80,000	90,000	100,000	110,000	120,000
Sundries and Excursions	440,978	504,506	532,273	567,787	595,885
Buildings & Grounds Operations	207,900	249,480	299,376	359,251	431,101
Repairs & Maintenance	128,750	160,938	201,172	251,465	314,331
Administrative Costs	503,509	543,790	587,293	634,276	685,018
Other Commercial Expenses	453,385	516,054	541,857	568,950	597,397
Other Expenses	44,703	46,938	49,285	51,749	54,336
<b>TOTAL EXPENSES</b>	<b>11,641,524</b>	<b>12,574,411</b>	<b>13,312,829</b>	<b>14,099,980</b>	<b>14,920,651</b>
<b>EBITDA (excluding Capital Grants)</b>	<b>1,979,154</b>	<b>2,350,760</b>	<b>2,458,487</b>	<b>2,532,943</b>	<b>2,448,574</b>
Interest Expense	384,707	638,446	628,319	589,179	548,076
Depreciation Expense	1,160,760	1,205,210	1,434,210	1,450,000	1,450,000
<b>Total Interest and Depreciation</b>	<b>1,545,467</b>	<b>1,843,656</b>	<b>2,062,529</b>	<b>2,039,179</b>	<b>1,998,076</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>433,687</b>	<b>507,104</b>	<b>395,958</b>	<b>493,764</b>	<b>450,498</b>

The earnings before interest, taxes, depreciation and amortisation (EBITDA) exceed \$2 million in 2020 and beyond. This represents the funds available to support future capital investment and service debt.

The Cash Forecast below shows the cash that would accumulate over five years. These additional cash reserves could be used to reduce overall debt.

<b>Cash Forecast Summary</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Cash from Operations</b>					
Surplus from above	433,687	507,104	395,958	493,764	450,498
Add Deprec	1,160,760	1,205,210	1,434,210	1,450,000	1,450,000
	<u>1,594,447</u>	<u>1,712,314</u>	<u>1,830,168</u>	<u>1,943,764</u>	<u>1,900,498</u>
	12%	11%	12%	12%	11%
<b>Cash Flows from Financing and Investing</b>					
Add Loan Proceeds	3,500,000	2,500,000			
Add Capital Grants					
Less Capex	- 5,450,000	- 2,950,000	- 450,000	- 450,000	- 450,000
Less Repayments	- 331,326	- 341,734	- 597,812	- 684,752	- 680,929
	<u>- 2,281,326</u>	<u>- 791,734</u>	<u>- 1,047,812</u>	<u>- 1,134,752</u>	<u>- 1,130,929</u>
Net Cash Flow for year	- 686,879	920,580	782,356	809,012	769,569
Opening Cash surplus on hand	1,396,865	709,986	1,630,566	2,412,922	3,221,934
Closing Surplus Cash on hand	<u>709,986</u>	<u>1,630,566</u>	<u>2,412,922</u>	<u>3,221,934</u>	<u>3,991,503</u>

The above cash forecast shows cash generated from operations as being maintained at 11 or 12 percent of total income per annum excluding capital grants. This is a strong net cash result year on year. Despite the added interest costs the College would be able to comfortably manage cash flow.

This is further evidenced in the cash flows from financing and investing activities included in the above report. Despite the increased commitment to making principal repayments on loans the closing balance of cash reserves will increase year on year with potentially \$3.9 million being offset against loan term debt by the end of 2023.

### **Budget Assumptions**

The following assumptions have been taken into account in preparing the above five year budget forecast and cash flow forecast.

Construction period and related borrowings:

- Construction during 2019 and 2020 with expected completion in September 2020. (A full project timeline can be found in Appendix 4).
- Total construction costs of \$7.5 million.
- \$6 million loan required to fund construction.
- Interest only during construction period.
- Principal and interest repayments included over 15 years commencing in 2021.
- Interest rate applied to this borrowing is 6.5% per annum.

Income:

- Tuition Fee increase of 5% per annum in 2019 to 2020.
- Tuition Fee increase of 3% per annum in 2021 to 2023.

- 6 International Students included in 2019 to 2020.
- 8 International Students included in 2021 to 2023.
- Fee Concessions reduced over time from 18.5% of parent fees in 2019 to 15% of parent fees in 2021.
- Levies and charges based on enrolment numbers with Sundries Levy increasing in 2020 and 2022.
- Government grants will increase 3% per annum.
- Commercial Operations Income will increase 5% per annum.
- Miscellaneous Income will increase 3% per annum.

#### Expenditure:

- Cost of Sales assumed to increase 5% per annum in line with income.
- Salaries Tuition allows for 3.8 additional FTE teaching staff in 2019. These additional roles are required to support strong enrolment growth.
- Salaries Tuition in 2019 includes the allowance for one additional Leader of Curriculum. This role is being done by the Director of Teaching and Learning in 2018.
- Salaries support staff includes increasing numbers of maintenance, administration, IT and Learning Support Staff over time.
- General wage increases of 2.5% per annum as per current Multi Enterprise Agreement.
- Other Employment Expenses are 13.5% of salaries in 2019, up 1% on 2018 estimated actual. This will increase to 14% in 2020 and beyond.
- Other staff related expenses are 2.5% of Salaries.
- Teaching Resources are 4.5% of Tuition Fee Income.
- Camp Costs are covered by Camp Income.
- Sundries and Excursions are 13% of Tuition Fees. They were 12% in 2019.
- Buildings and Grounds Operations will increase 20% per annum. This includes rising electricity costs.
- Repairs and Maintenance will increase 25% per annum.
- Administration costs will increase 8% per annum. Some of these costs increase in proportion to growth in enrolment numbers and some increase with CPI.
- Other Commercial Expenses will increase 5% per annum. Bus costs will rise \$40,000 if one large and one small bus are purchased or leased in 2020.
- Other Expenses will increase 5% per annum.

#### Other assumptions

- New loan taken out in 2018 will be \$750,000 not \$1.5 million as previously approved.

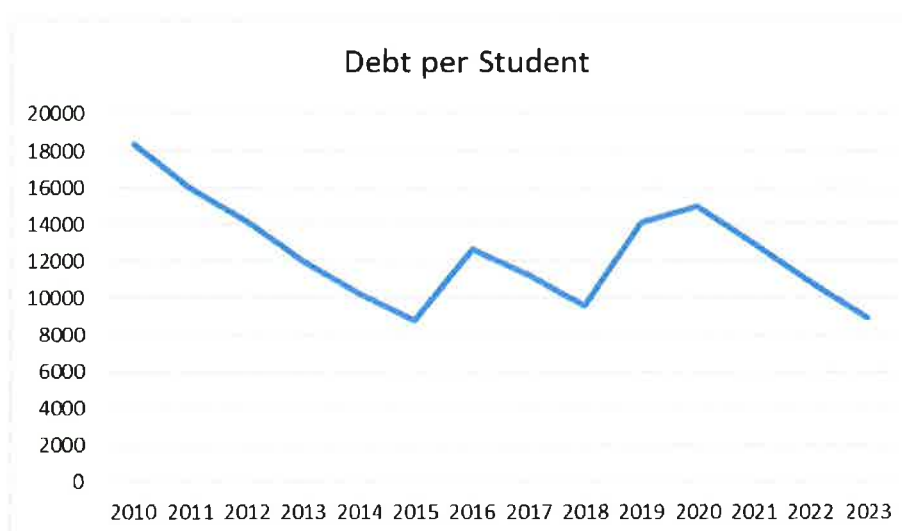
## Debt Protection Ratios

The ratios in the tables and graphs below indicate the College's exposure to financial risk. The higher the level of debt funding, the more susceptible the College is to financial difficulty if student numbers decrease or interest rates increase. Capital grants have not been included in earnings for the purpose of the following calculations.

### Debt per Student

Debt per Student is a good measure of financial risk. Since 2010 the debt per student has reduced significantly due to a combination of both increasing enrolment numbers and reducing total debt. The debt per student increased again in 2016 due to additional borrowings. Total debt at the end of 2013 was \$6,083,128 with 468 students. Total debt at the end of 2017 was \$7,181,852 with 640 students including the 40 places in the Early Learning Centre, debt per student reduced to \$11,222.

The graph below shows the debt per student over the years from 2010 to current and looking forward during and post construction of the Multi Purpose Centre.



In 2019 debt per student is likely to increase to \$14,104 but reducing to as low as \$8,916 by the end of 2023. In 2010 the College had a debt per student ratio of \$18,390 assuming that 40 places were available in the ELC at that time.

The total debt per student will increase following construction of the primary classroom building and again to finance the Multi Purpose Centre. Total debt per student will be \$9,574 as at the end of 2018. This is based on the current enrolment numbers for funded students, 4 international students and 40 places in the Early Learning Centre.

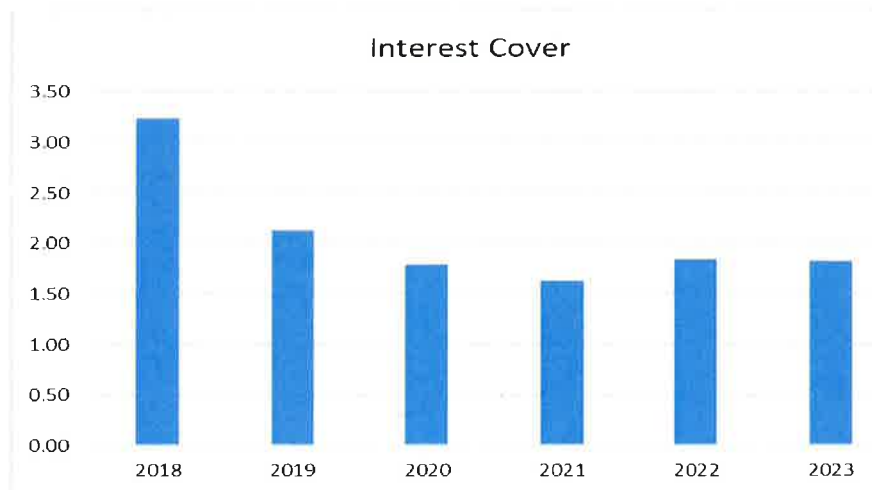
The table below shows an estimate of the total debt per student over the next five years based on the five year forecasts set out above.

<b>Debt per Student</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Total Debt					
Line of Credit	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
Existing	4,418,674	7,576,940	9,479,128	8,794,376	8,113,447
New borrowings	3,500,000	2,500,000			
Reduction in LOC	- 709,986	- 1,630,566	- 2,412,922	- 3,221,934	- 3,991,503
	<u>10,308,688</u>	<u>11,546,374</u>	<u>10,166,206</u>	<u>8,672,442</u>	<u>7,221,944</u>
Enrolments					
Funded students in budget	685	725	736	752	762
ELC	40	40	40	40	40
International	6	6	8	8	8
	<u>731</u>	<u>771</u>	<u>784</u>	<u>800</u>	<u>810</u>
Debt per Student	14,102	14,976	12,967	10,841	8,916

While the debt per student would increase to as high as \$14,976 in 2020 the cash surpluses generated by the College can be applied to debt reduction and quickly bring the debt per student down to current levels.

### Interest Cover

The Interest Cover Ratio measures how easily the College can pay the interest on outstanding debt. The ratio is calculated by dividing the earnings before interest and taxes (EBIT) for the year by the interest paid for the same period. A ratio of 1.5 or lower would indicate that the College's ability to meet interest expense may be questionable. A ratio below 1 would indicate that the College is not generating sufficient revenue to satisfy interest payments. A ratio of 2 would be very comfortable.



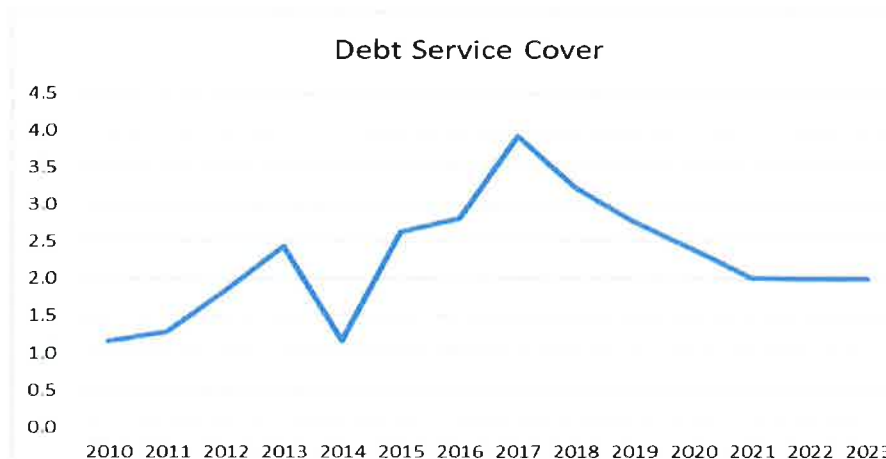
The above graph shows that cash generated from operations is more than sufficient to cover the interest commitments on the higher level of long term debt.



### Debt Service Coverage Ratio

The Debt Service Coverage Ratio is the amount of cash flow available to meet annual interest and principal repayments on debt. This ratio should be over 1 meaning the College is generating enough surplus to meet loan obligations. The ratio is calculated by dividing the earnings before interest, taxes, depreciation and amortisation (EBITDA) for the year by the interest and principal repayments for the same period. The College's ability to cover loan commitments has improved significantly over recent years. The graph below demonstrates that despite the increased level of debt required to construct the Centre the College will still be in a strong position to afford to repay and service the level of debt.

The graph below shows that the cash available to meet interest and principal repayments will be at least 2 times loan commitments even after the College commences making principal repayments on the new loan from 2021 and onwards.



The debt per student will increase significantly but the additional surplus generated from the growing enrolments numbers means that the College will be in a strong position to service that level of debt.

### Cash Flow Management

Each year the College purchases new assets (property, plant and equipment) and services the debt incurred from previous asset purchases. These are called non-operational (capital) requirements. The cash flow adequacy ratio indicates how well non-operational cash requirements are being paid for from the current operating surplus. Generally this ratio should be at least one, meaning every dollar spent on new assets and debt repayment is being met from the current year's operating cash flow.

The Cash Flow Adequacy ratio formula is  $[\text{Net cash from operating activities (before interest) + Capital Grants}] / [\text{Cash payments for property, plant \& equipment and debt servicing}]$ .

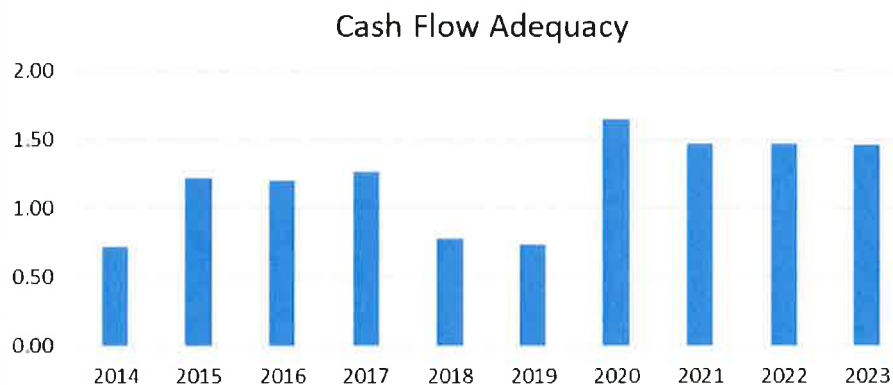
In reality, in any given year the College may make asset purchases funded from cash reserves or borrowings or make additional loan repayments from cash reserves. The College is in a cycle of accumulating cash from operations, then borrowing and building. The table below shows how the

cash flow adequacy ratio has fluctuated over time as large investments have been made in new buildings.

Year	Ops(exc Int)+Grts	Prop, Plant & Eq	Loan Repays	Interest	CF Adequacy
2014	1,067,015	507,168	614,090	366,292	0.72
2015	1,944,062	959,585	307,159	321,699	1.22
2016	2,685,607	1,611,470	259,570	357,445	1.21
2017	2,519,699	1,503,418	220,455	267,889	1.27
2018	2,733,847	2,900,000	258,802	324,420	0.78
2019	1,979,154	1,950,000	331,326	384,707	0.74
2020	2,350,760	450,000	341,734	638,446	1.64
2021	2,458,487	450,000	597,812	628,319	1.47
2022	2,532,943	450,000	684,752	589,179	1.47
2023	2,448,574	450,000	680,929	548,076	1.46

The above table shows the actual results used to calculate the cash flow adequacy ratio for 2014 to 2017 and estimated results for 2018 to 2023. In 2018 the College will generate approximately \$2,733,847 in net cash from “operating” the main business of the College (excluding interest costs) and from Capital Grants. \$3,650,000 cash will be “invested” in property, plant and equipment of which \$2,900,000 will be funded from cash reserves and a capital grant. Net cash of \$258,802 will be used to make principal repayments. The cash flow adequacy ratio for 2018 will be approximately 0.78. This is less than 1 because the College is using significant cash reserves to fund the current building construction.

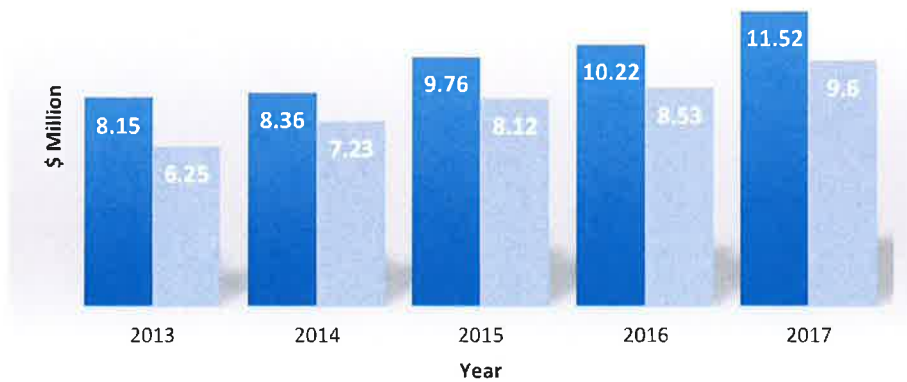
The ratio will reduce to 0.74 in 2019 but again the College will be using cash reserves to start the construction of the Multi Purpose Hall. The strong “cash inflows” from operating the school see this ratio return to a very strong position once construction has been completed. This table shows that the College has strong cash flows from operations in future years to support interest and debt repayments. The graph below shows the trend of the cash flow adequacy ratio over a ten year period. This shows that very shortly after construction the College should be in a strong position to fund future capital expenditure and to service debt.



### Income and Expenditure Analysis

Over the past five years the financial stability of the College has improved significantly. The growth in enrolments has seen the recurrent income grow year on year. Total recurrent income has increased from \$8.15 million in 2013 to \$11.52 million in 2017. That is an increase of 40%. The growth in recurrent income is shown in the graph below. Total expenditure (excluding interest and depreciation) have also grown in line with recurrent income. The graph below shows consistent growth while maintaining a steady annual surplus.

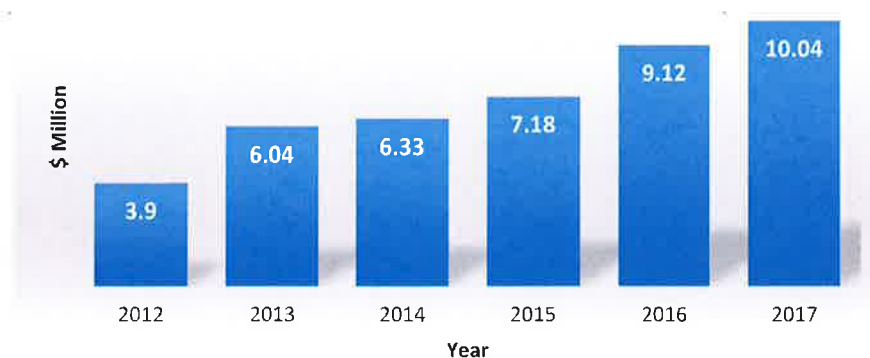
Recurrent Income vs Expenditure



### Collateral

The College's land and buildings are provided as security for all current borrowings. The value of these land and buildings has increased significantly over time. The growth in the College is reflected in the net assets that have accumulated over time. As at 31 December 2012 the College had net assets of \$3.9 million. Net assets as at 31 December 2017 were \$10.04 million. The growth over this time is shown in the graph below.

## Net Assets



The total value of land and buildings was disclosed in the Financial Statements for the year ended 31 December 2017 as being \$15,930,977. This includes land at 2012 valuation of \$2,876,483 and buildings and property improvements at cost of \$13,054,494.

## Leadership Experience

Over the past five to ten years College Council, the Principal and the Business Manager at EAC have all made significant contributions to the growth and stability of EAC as a business. The overall financial security of the College has increased significantly due to the rapid enrolment growth and prudent financial management. College Council, the Principal and Business Manager have displayed a significant level of competent financial management over this time. The leadership team at EAC has proven their ability to make good management and financial decisions that are in the best interest of the College.

The information and ratios included in this report are accurate to the best of our knowledge. A conservative approach has been taken in assessing the College's ability to manage the costs associated with such a large project. We are recommending that the College proceed with the construction of the Multi Purpose Centre during 2019 and 2020. This recommendation has been very carefully considered and is not being made without the appropriate level of careful consideration and accurate modelling.

## **Conclusion**

This report details the College's plan for the construction of a Multi Purpose Centre to be completed in September 2020. It highlights the need for a multi purpose facility that can accommodate the growing school community.

The budgets, ratios and calculations included in this report demonstrate the financial strength of the College and highlight that the higher level of debt required to fund this project is affordable.

Emmanuel Anglican College Council have carefully considered this project and have approved the following motions.

1. Timeline for planning and construction, commencing August 2018 with an anticipated completion date of September 2020.
2. Total project budget of \$7,500,000.
3. New borrowings of \$6,000,000.

Grafton Anglican Schools Commission and Anglican Funds Grafton Diocese are asked to consider their endorsement and support for the project.

## **Appendix 1 – Master Plan**

**Appendix 2 – Multi Purpose Centre Concept Design  
Prepared by Raunik Design Group**

**Appendix 3 – Preliminary Cost Plan  
Prepared by Bennett Constructions**



**EMMANUEL ANGLICAN  
COLLEGE**



MULTI PURPOSE CENTER



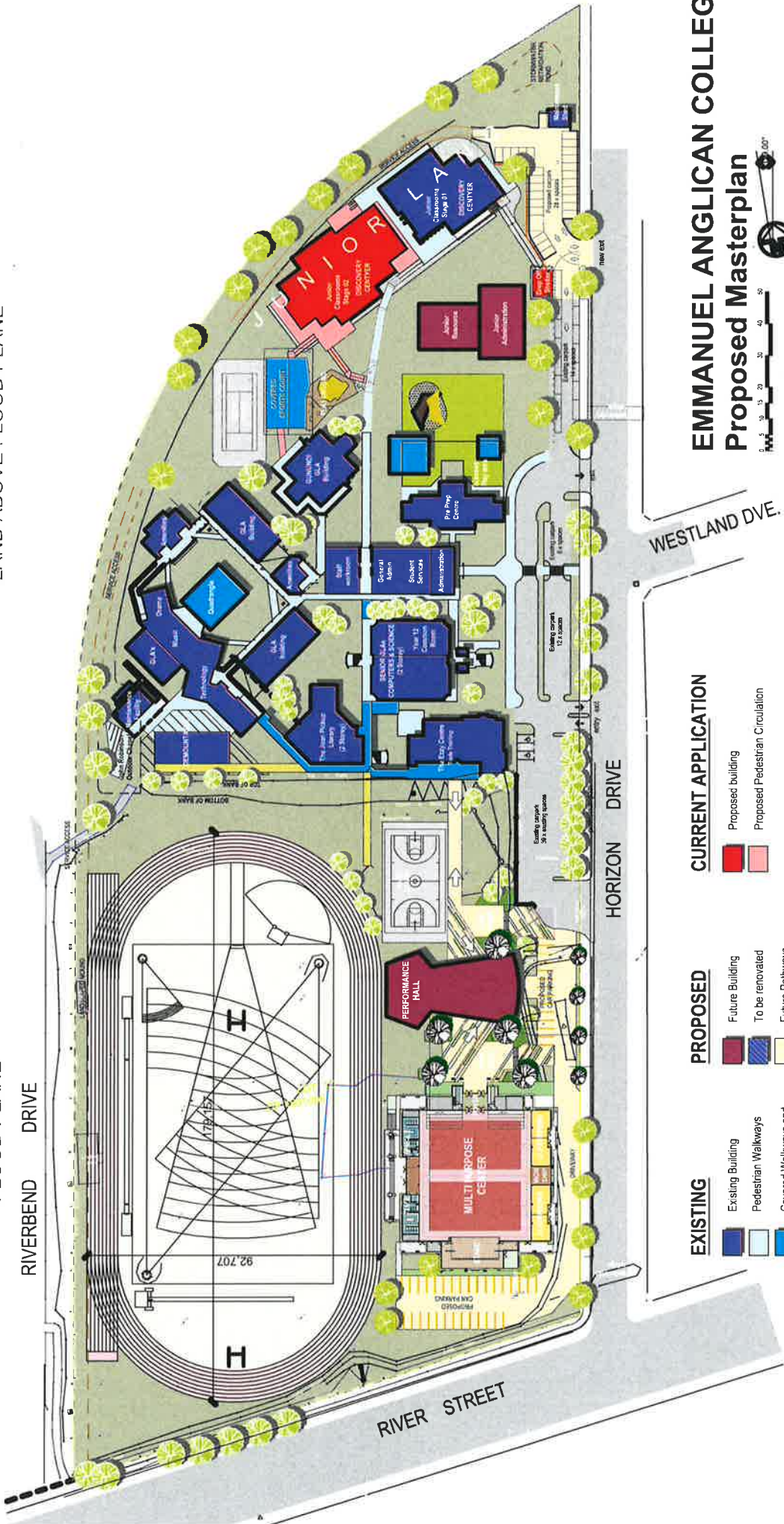
Rev: A  
Date: 06/2018

**Appendix 4 – Timeline for Construction**

TASK	Note	2018			2019			2020			2021					
		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Obtaining QS quotes and establishing budgets																
Detailed Design Process with College																
Lodgement of DA application																
Tender documentation, Architectural & consultants	by Townplanner, NDC															
Appointing Building Contractor through Tender process																
START ON SITE																
Earthworks																
Construction Period Building																
PRACTICAL COMPLETION BY BUILDER																
Operational fitout																
GRAND OPENING																

LAND ABOVE FLOOD PLANE

FLOOD PLANE  
RIVERBEND DRIVE



# EMMANUEL ANGLICAN COLLEGE Proposed Masterplan



PROPERTY DESCRIPTION  
LOT 1 & 12,  
DP 180121 & 156684  
SHIRE OF BALLINA

**CURRENT APPLICATION**  
Proposed building  
Proposed Pedestrian Circulation

**PROPOSED**  
Future Building  
To be renovated  
Future Pathways, Roadway & Carpark  
Future pedestrian refuge (location subject to future design)

**EXISTING**  
Existing Building  
Pedestrian Walkways  
Covered Walkways and Shaded Spaces

RIVER STREET

HORIZON DRIVE

WESTLAND DVE.

MASTER  
NOT FOR CONSTRUCTION  
03-Nov-17

LONG TERM MASTER PLAN  
SCALE: AS SHOWN @ A1  
DATE: 03-Nov-17  
PROJECT: CT

PROJECT: EAC STAGE 2 JUNIOR SCHOOL  
62 HORIZON DRIVE, BALLINA, NSW, 2478  
FOR: EMMANUEL ANGLICAN COLLEGE

REV.	DATE	BY	DESCRIPTION
A	15-10-17	CT	FOR CLIENT REVIEW
B	03-11-17	CT	FOR CLIENT REVIEW

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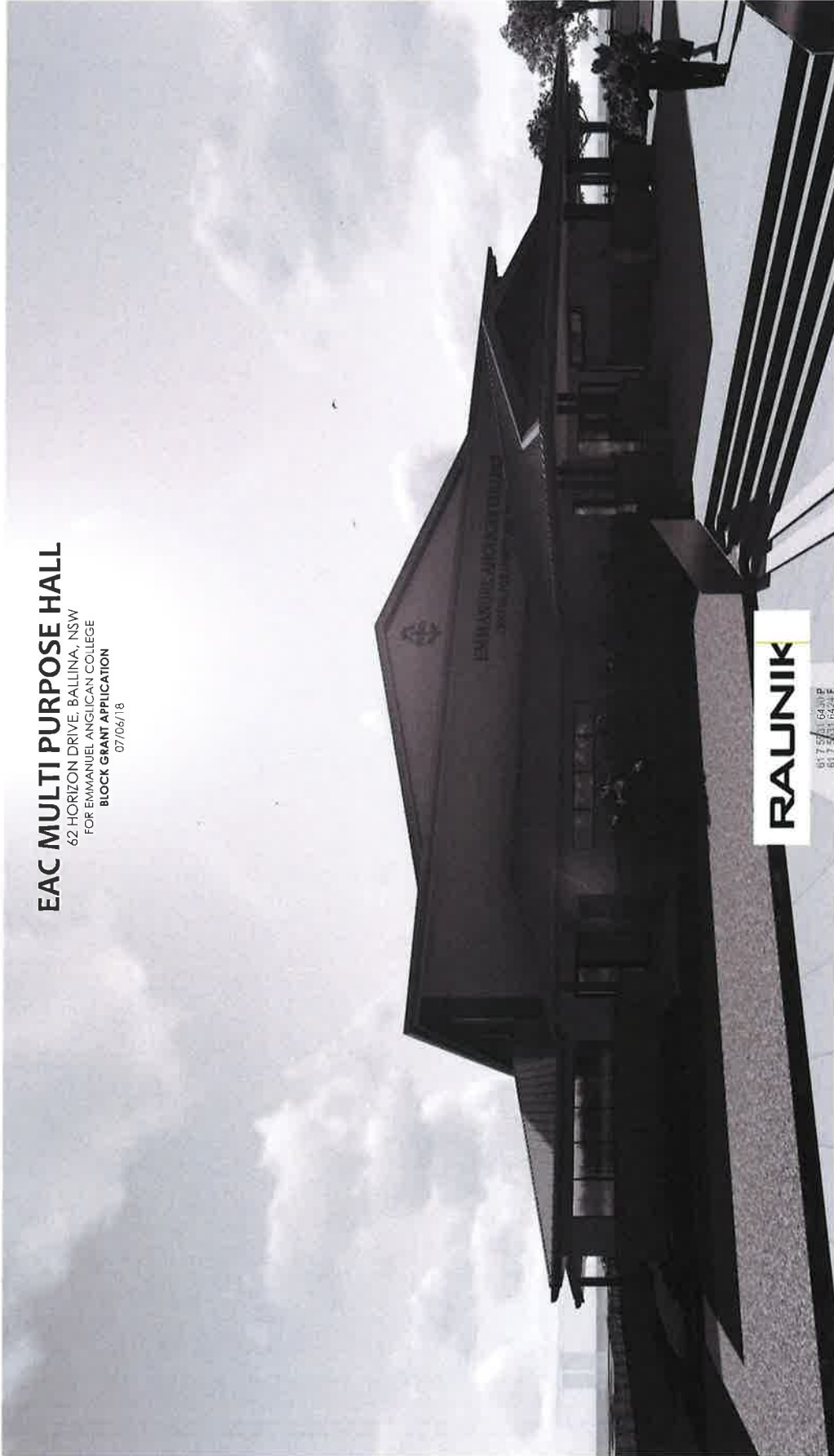
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ABN 12 887 885 845

**RALNIK**  
design group  
ARCHITECTS  
INTERIOR DESIGNERS

# EAC MULTI PURPOSE HALL

62 HORIZON DRIVE, BALLINA, NSW  
FOR EMMANUEL ANGLICAN COLLEGE

BLOCK GRANT APPLICATION  
07/06/18



**RAJNLIK**

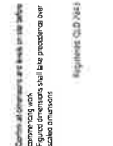
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A. 07-06-18 CT PRELIMINARY

PROJECT  
**EAC MULTI PURPOSE HALL**  
62 HORIZON DRIVE, BALLINA, NSW 2478  
for  
EMMANUEL ANGLICAN COLLEGE

COVER PAGE

DATE 07/06/18  
DRAWN BY AS SHOWN @ A3  
CHECKED BY  
PROJECT NUMBER 17229 - 000 - REV B

CONCEPT  
NOT FOR CONSTRUCTION

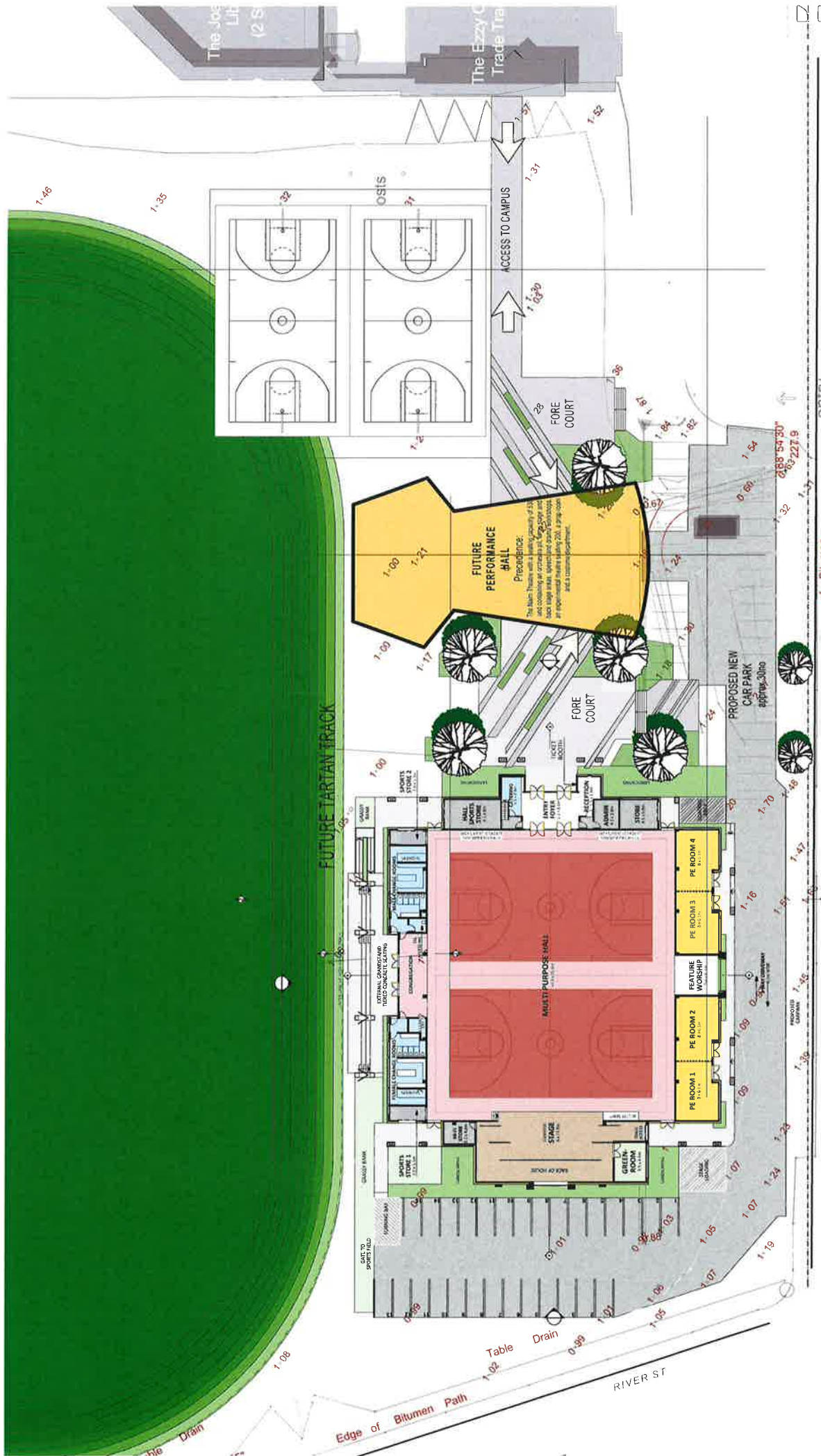


0. MASTER PLAN  
1:1200

**MULTI PURPOSE HALL**  
62, HORIZON DRIVE, BALLINA, NSW, 2478  
For EMMANUEL ANGLICAN COLLEGE

**MASTER PLAN**  
scale 1:1200@A3 date. 07/06/18  
Project\_Sheet\_Rev. 17229 - 100 - REV C

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# HORIZON DR

SITE PLAN  
1:500

REV.	DATE	BY	DESCRIPTION
A.	16-06-17	CT	PRELIMINARY
B.	05-07-17	CT	AMENDMENTS TO PERFORM HALL
C.	07-08-18	CT	PRELIMINARY

**SITE PLAN**  
**EAC MULTI PURPOSE HALL**  
 62 HORIZON DRIVE, BALLINA, NSW 2478  
 BY EMANUEL ANGLICAN COLLEGE

REV.	DATE	BY	DESCRIPTION
A.	16-06-17	CT	PRELIMINARY
B.	05-07-17	CT	AMENDMENTS TO PERFORM HALL
C.	07-08-18	CT	PRELIMINARY

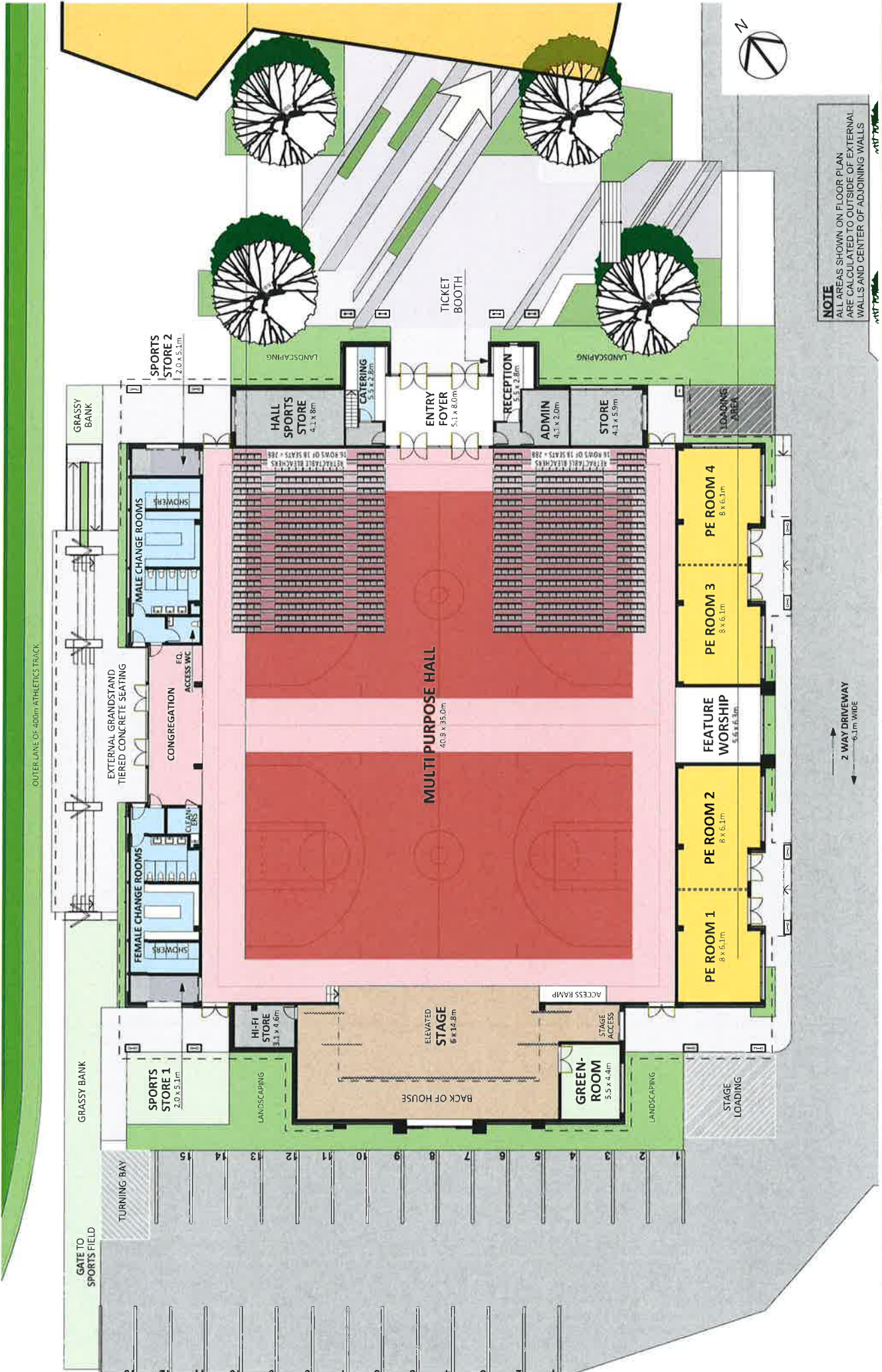


**NOTES**  
 1. Confirm all dimensions and levels for the building.  
 2. Confirm all dimensions and levels for the building.  
 3. Confirm all dimensions and levels for the building.  
 4. Confirm all dimensions and levels for the building.



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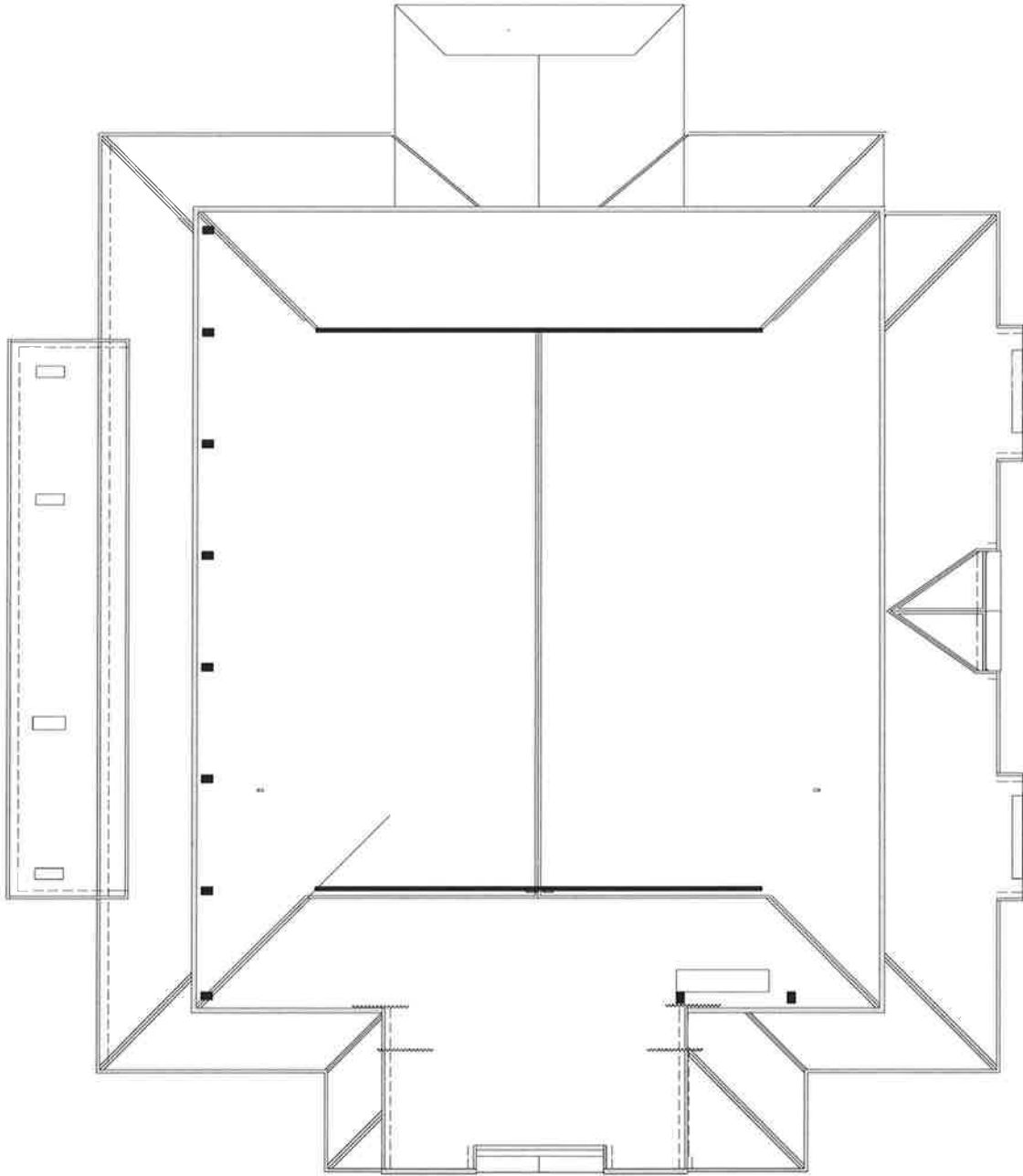


**NOTE**  
 ALL AREAS SHOWN ON FLOOR PLAN  
 ARE CALCULATED TO OUTSIDE OF EXTERNAL  
 WALLS AND CENTER OF ADJOINING WALLS

**GROUND FLOOR PLAN**  
 scale 1:250@A3 date: 07/06/18  
 Project\_Sheet\_Rev. 17229 - 130 - REV C

**MULTI PURPOSE HALL**  
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 For EMMANUEL ANGLICAN COLLEGE

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**ROOF PLAN**

**EAC MULTI PURPOSE HALL**

REV. DATE BY DESCRIPTION  
A 07/03/18 CT PRELIMINARY

NOTES  
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2. Verify all levels and positions over actual ground conditions.  
3. Any structural alterations to be approved by the relevant authority.  
4. All work to be completed in accordance with the relevant standards and specifications.  
5. All work to be completed in accordance with the relevant standards and specifications.



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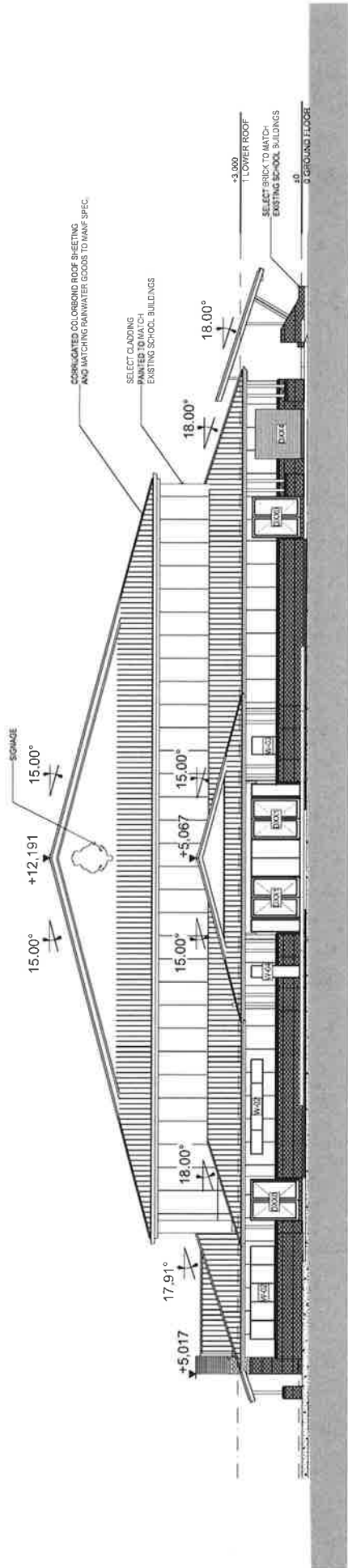
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inventor designhaus

62 HORIZON DRIVE BALLINA, NSW 2478

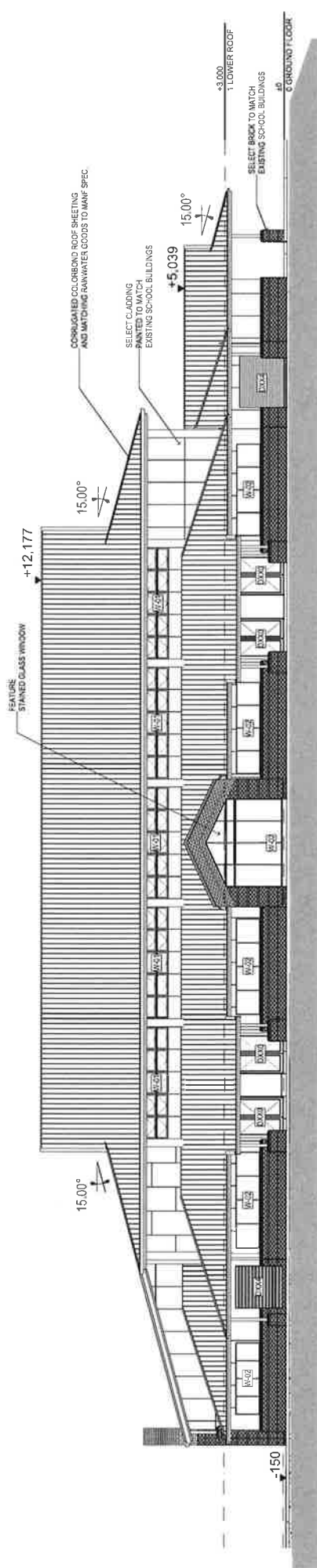
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17229 - 150 - REV A



FORE COURT ELEVATION  
1:200



DRIVEWAY ELEVATION  
1:200



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**ELEVATIONS 1**  
SCALE AS SHOWN @ A3  
DATE 07/06/18  
DRAWN BY [Name]  
CHECKED BY [Name]  
17229 - 200 - REV A

**EAC MULTI PURPOSE HALL**  
62 HORIZON DRIVE, BALLINA, NSW 2478  
for EMMANUEL ANGLICAN COLLEGE

REV. DATE BY DESCRIPTION  
A 07-06-18 CT PRELIMINARY



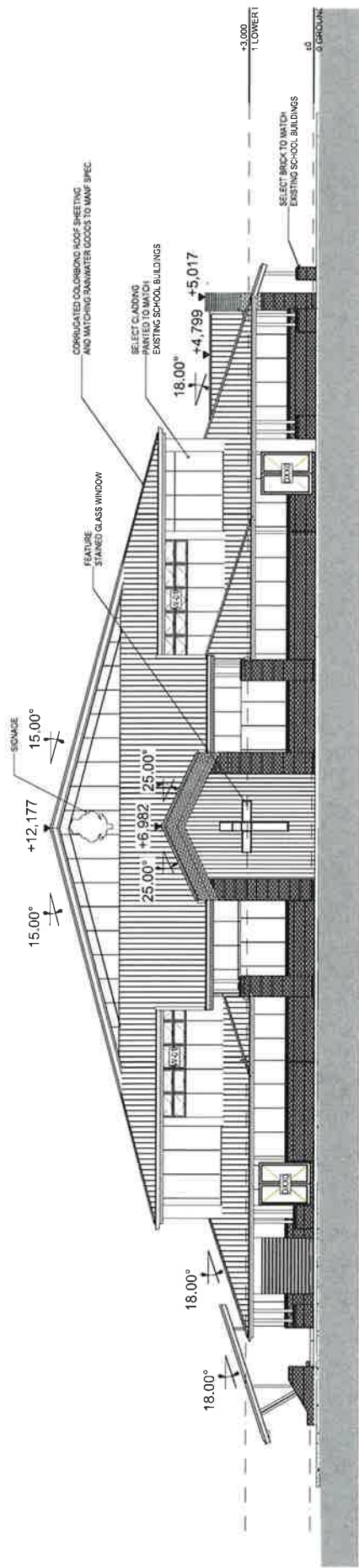
**NOTES**  
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Site conditions may vary from those shown on the site plan.  
Any structural changes or alterations must be approved by the relevant authorities.  
Approved by [Name], Principal, Emmanuel Anglican College.



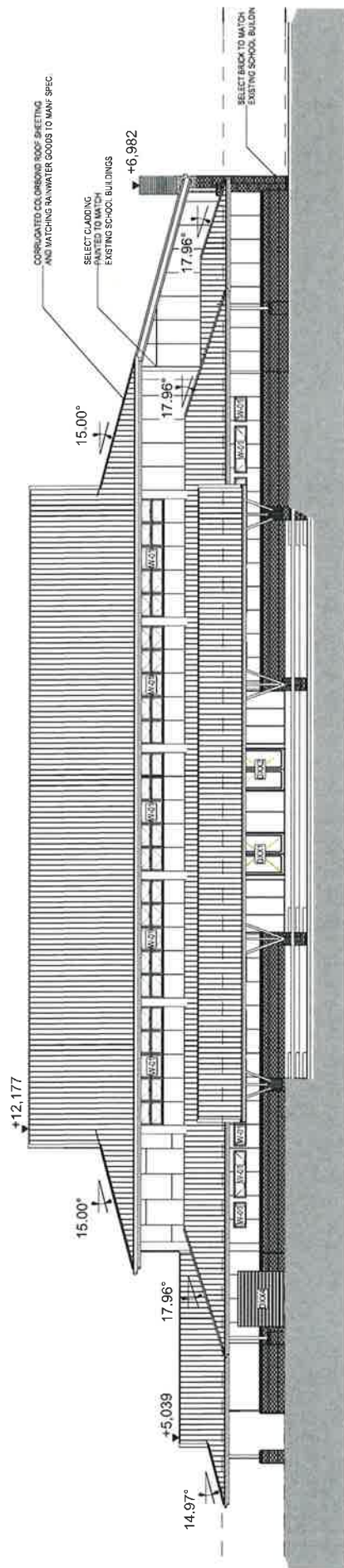
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PACIFIC HIGHWAY ELEVATION  
1:200



OVAL ELEVATION  
1:200



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62 HORIZON DRIVE, BALLINA, NSW 2478  
for EMMANUEL ANGLICAN COLLEGE

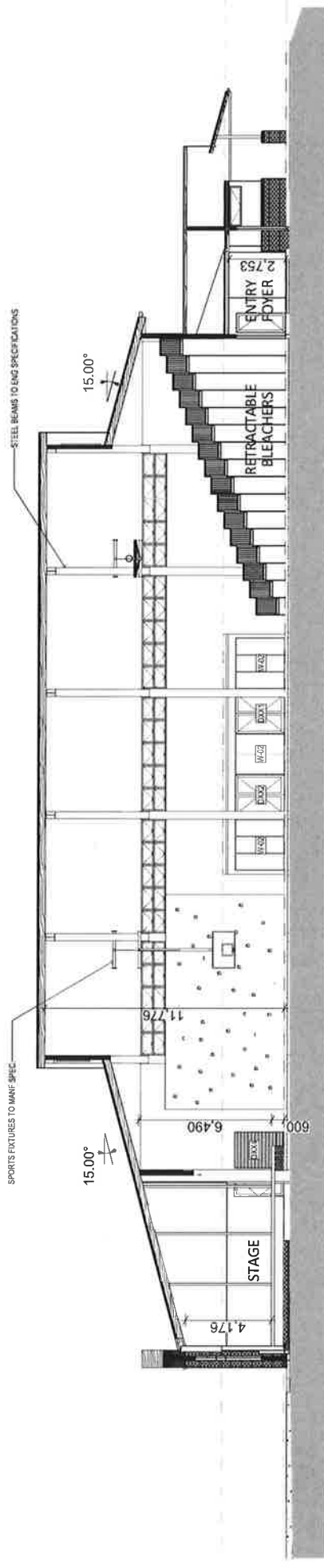
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A 07/06/18 CT PRELIMINARY

**ELEVATIONS 2**  
SCALE: AS SHOWN @ A3 07/06/18 CT  
PROJECT NO: 17299

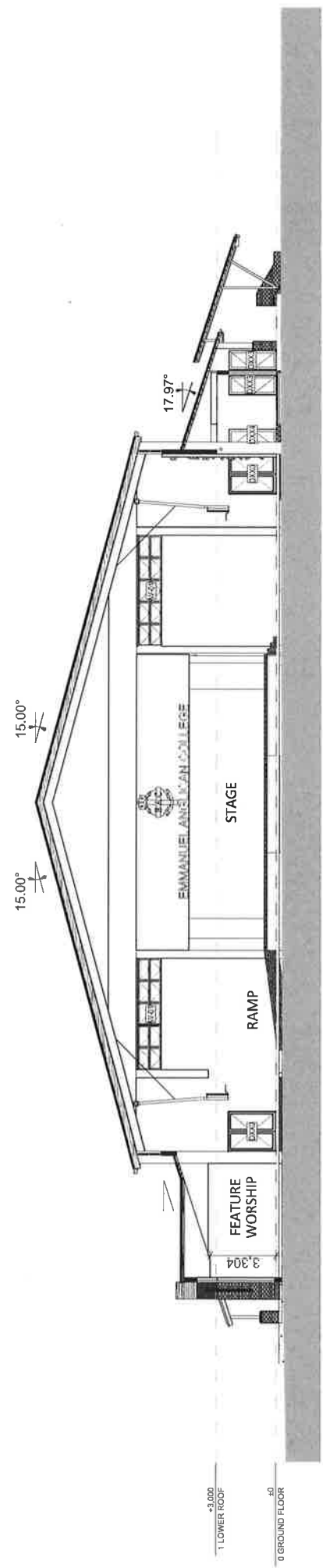
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REGISTERED ARCHITECT  
EMMANUEL ANGLICAN COLLEGE  
62 HORIZON DRIVE, BALLINA, NSW 2478  
for EMMANUEL ANGLICAN COLLEGE



SECTION A  
1:200



SECTION B  
1:200



+3.000  
1 LOWER ROOF  
0 GROUND FLOOR

CONCEPT  
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**EMMANUEL ANGLICAN COLLEGE**  
62 HORIZON DRIVE, BALLINA, NSW 2478  
By EMMANUEL ANGLICAN COLLEGE

Project: EAC MULTI PURPOSE HALL  
Architect: AS SHOWN @ AS  
Date: 07/06/18  
Scale: 1:200  
Rev: 01  
Project Number: 17229 - 300 - REV A

REV. DATE BY DESCRIPTION  
A 07-06-18 CT PRELIMINARY

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Architects

EMMANUEL ANGLICAN COLLEGE  
STAGE  
RAMP  
RETRACTABLE BLEACHERS  
ENTRY FOYER  
SPORTS FIXTURES TO MANF SPEC  
STEEL BEAMS TO ENG SPECIFICATIONS



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**MULTI PURPOSE HALL**  
 62, HORIZON DRIVE, BALLINA, NSW, 2478  
 For **EMMANUEL ANGLICAN COLLEGE**

**PERSPECTIVE 1**  
 scale 1:1.25, 1:1.5, 1:2  
 Project\_Sheet\_Rev. 17229 - 400 - REV A 07/06/18



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**MULTI PURPOSE HALL**

62. HORIZON DRIVE, BALLINA, NSW, 2478

For **EMMANUEL ANGLICAN COLLEGE**

**PERSPECTIVE 2**

scale 1:1.67, 1:1.4  
 Project\_Sheet\_Rev. 17229 - 401 - REV A  
 07/06/18



**RAJNİK**

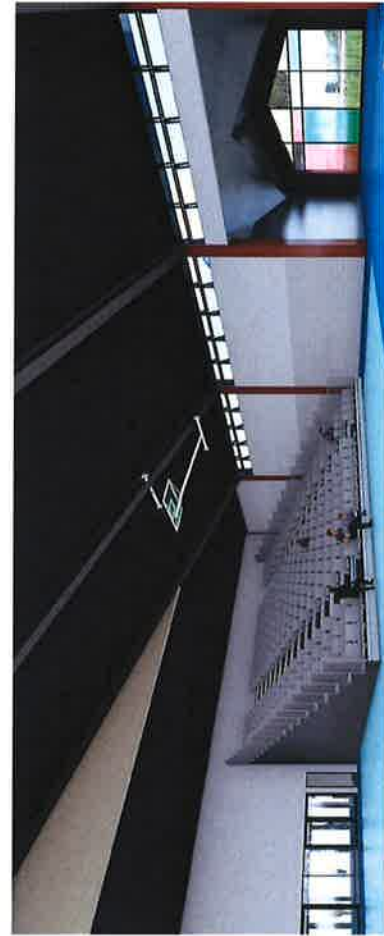
61 7 5531 6480 | [www.rajnikedesign.com.au](http://www.rajnikedesign.com.au)  
 44 Ashmore Road Bundall Qld 4217 | PO Box 7404 GCMC Qld 9726 | ABN 12 887 985 845

**MULTI PURPOSE HALL**  
 62, HORIZON DRIVE, BALLINA, NSW, 2478

For **EMMANUEL ANGLICAN COLLEGE**

**PERSPECTIVE 3**

scale 1:250, 1:280  
 Project\_Sheet\_Rev. 17229 - 402 - REV A





## Emmanuel Anglican College Multi-Purpose Hall

### Preliminary Cost Plan





# Emmanuel Anglican College Multi-Purpose Hall

## Preliminary Cost Plan

Prepared for Raunik Design Group

Prepared By: Brett Marchant	Project No.
ISSUE SCHEDULE	
	Issue Date
Preliminary – Issue 1	18-6-18

Bennett Constructions (NSW) Pty Ltd ABN 25 131 984 971  
38 Cherry Street, Ballina, NSW  
p 02 6621 8500 e [bennetts@bennett.net.au](mailto:bennetts@bennett.net.au) w [www.bennett.net.au](http://www.bennett.net.au)



## CONTENTS

1. Introduction
2. Basis Of Cost Plan
3. Methodology
4. Notable Inclusions & Exclusions
5. Estimate Summary
6. Estimate Breakdown
7. Appendices

## 1. INTRODUCTION

The purpose of this report is to provide preliminary budget advice for the proposed Multi-Purpose Hall at the Emmanuel Anglican College. Project consists of New Multi-Purpose Hall and associated site works including carpark, driveway and external paving. It excludes work associated with the Future Performance Hall.

It is important to note that the information is still very preliminary at present and this Cost Plan has been prepared for discussion purposes and we recommend check estimates continue at key milestones in the design development to manage proposed scope against an approved budget.

## 2. BASIS OF COST PLAN

Our preliminary cost plan has been based on the following information:-

- Architectural Preliminary Drawings prepared by Raunik Design dated 8-6-18.

## 3. METHODOLOGY

This cost plan has been prepared generally based on an elemental measure of the information provided. This measure has been included in the Estimate Breakdown section to highlight the scope of work inclusions.

## 4. NOTABLE INCLUSIONS & EXCLUSIONS

The following are notable items that have been included in the Cost Plan

- Raising the site level approximately 1m with controlled fill. (\$566K)
- Retractable Seating (\$310K)
- Retractable Roof Mounted Basketball Units, 4No. (\$75K)
- Stage Curtains (\$64K)
- Signage (\$19.5K)
- Sports Floor (\$235K)
- Stage lighting framing and lights (\$50K)
- A/C to Green Room and Reception Only

The following items have been excluded from the Cost Plan

- GST
- Consultants costs
- Authority fees
- Authority upgrade costs (water, electricity, telecom if required)
- Finance costs
- Agents & legal costs
- Furniture, fittings and equipment

## 5. ESTIMATE SUMMARY

Cost Summary Items	\$
Building & Site Works	5,745,811
Preliminaries	775,685
Contingency	574,581
Contractors Overheads & Margin	425,765
Escalation to Tender	75,218
Professional Fees	Excl
<b>Total</b>	<b>7,597,060</b>

## 6. ESTIMATE BREAKDOWN

**Project:** EAC Multi Purpose Centre  
**Building:** EAC Multi Purpose Centre

**Details:**

	A: Code	B: Description	C: Quantity	D: Unit	E: Rate	F: Subtotal	G: Factor	H: Total
1		<b>Elements</b>						
2	SB	Substructure				539,070		539,070
3	CL	Columns				108,593		108,593
4	RF	Roof				912,850		912,850
5	EW	External Walls				550,390		550,390
6	WW	Alum Windows and Doors				139,810		139,810
7	ED	External Doors				72,150		72,150
8	NW	Internal Walls				296,499		296,499
9	ND	Internal Doors				25,400		25,400
10	WF	Wall Finishes				68,472		68,472
11	FF	Floor Finishes				362,130		362,130
12	CF	Ceiling Finishes				323,356		323,356
13	FT	Fitments				194,398		194,398
14	SE	Special Equipment				421,500		421,500
15	PD	Sanitary Fixtures, Plumbing & Gas				216,000		216,000
16	AC	Air Conditioning and Ventilation				14,835		14,835
17	LP	Electric Light, Power & Communications				286,975		286,975
18	SS	Special Services				50,000		50,000
19	SW	Site Works				1,163,386		1,163,386
20		<b>Element Sub-Total</b>						<b>5,745,811</b>
21	PR	Preliminaries	13.5	%				775,685
22	YY	Contingency	10.0	%				574,581
23	BM	Contractors Margin	6.0	%				425,765
24	ET	Escalation To Tender	1.0	%				75,218
25		<b>Building Total</b>						<b>7,597,060</b>
26		Professional Fees						EXCLUDED
27		Fees - Other						EXCLUDED
28		<b>Construction Total</b>						
29								
30		Rate per m2	2,334	m2	3,254.30	7,597,060	0.0000	0

Project: EAC Multi Purpose Centre  
 Building: EAC Multi Purpose Centre

Details: Preliminary Cost Plan

Code	Description	Quantity	Unit	Rate	SubTotal	Factor	Total
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**Substructure**

	<b>Concrete Floor Slab and Footings</b>						
	Raft slab	2,567	m2	210.00	539,070		539,070

**Columns**

	<b>Columns</b>						
	Allowance for Columns	2,715	m2	40.00	108,593		108,593

**Roof**

	<b>Roof Structure</b>						
	Structural steel structure @ 30kg/m2	2,715	m2	225.00	610,835		610,835
	<b>Roof Sheeting Etc</b>						
	Roof Area - Roof sheeting, battens, insulation, safety wire, gutters, downpipes etc	2,811	m2	85.00	238,935		238,935
	<b>Roof Safety</b>						
	Allowance for roof safety anchors or similar	1	Item	5,000.00	5,000		5,000
	<b>External Soffit Linings</b>						
	FC sheet lining to eaves, awnings etc on and including battens and painting	528	m2	110.00	58,080		58,080

**External Walls**

	<b>Framing</b>						
	<u>External Steel Wall Framing</u>						
	35 mm vertically run steel furring channel	577	m2	30.00	17,310		17,310
	92 mm Steel stud wall framing	1,679	m2	45.00	75,555		75,555
	Extra for framing to high arches	2	No	10,000.00	20,000		20,000
	<b>External Cladding</b>						
	<u>Hardies Exotec Expressed Jointed Compressed Fibre Cement Proprietary External Wall System</u>						
	9mm Wall cladding on & incl. top hat sub-framing, backing strips, etc	550	m2	250.00	137,525		137,525
	<u>Hardies Scyon Axon 133 mm Smooth Fibre Cement Proprietary External Wall System</u>						
	9 mm Wall cladding complete with EPDM backing strips, etc	27	m2	150.00	4,034		4,034
	<u>Wall Sarking</u>						
	Kingspan Air-Cell "Permishield 65" wall sarking fixed to external walls, all as specified (8.21)	1,467	m2	8.00	11,736		11,736
	<u>External Wall Insulation</u>						
	90 mm R2.5 Autex "Greenstuff" wall insulation	1,467	m2	15.00	22,005		22,005
	<b>Brickwork</b>						
	<u>Empire Brick Faux Brickwork System utilising Austral Brick "Precision" bricks to match</u>						
	Brick veneer wall lining	343	m2	300.00	102,900		102,900
	Solid cant brick sill course	215	m	60.00	12,900		12,900
	<u>Face Brickwork</u>						
	110 thick as column surround	99	m2	215.00	21,285		21,285

Project: EAC Multi Purpose Centre  
 Building: EAC Multi Purpose Centre

Details: Preliminary Cost Plan

Code	Description	Quantity	Unit	Rate	SubTotal	Factor	Total
<b>External Walls</b> <span style="float: right;">(Continued)</span>							
	Capping to suit brick column surround	77	m	100.00	7,700		7,700
	<b>Internal Cladding</b>						
	<u>FC Wall Finish</u>						
	Wall finish to inside face of lower level external walls	665	m2	80.00	53,200		53,200
	Wall finish to inside of higher level external walls	642	m2	80.00	51,360		51,360
	Wall finish to inside of roof level external walls	161	m2	80.00	12,880		12,880
<b>Alum Windows and Doors</b>							
	<b>Windows</b>						
	<u>Alum Windows</u>						
	Alum windows	163	m2	700.00	114,100		114,100
	<u>Stained Glass</u>						
	Stained glass windows	17	m2	1,500.00	25,710		25,710
<b>External Doors</b>							
	<b>Doors</b>						
	Alum swinging doors	66	m2	900.00	59,400		59,400
	<b>Roller Shutters</b>						
	Roller shutters	30	m2	425.00	12,750		12,750
<b>Internal Walls</b>							
	<b>Internal Walls</b>						
	Walls to change rooms - Stud with Plasterboard Sheeting	160	m2	160.00	25,600		25,600
	Walls to stores etc - Stud with FC	159	m2	180.00	28,620		28,620
	Walls facing hall - Stud with CFC	1,070	m2	226.43	242,279		242,279
<b>Internal Doors</b>							
	<b>Doors, Frames and Hardware</b>						
	Single solid core doors including frame, hardware and paint finish	14	No	1,100.00	15,400		15,400
	Double solid core doors including frame, hardware and paint finish	5	No	2,000.00	10,000		10,000
<b>Wall Finishes</b>							
	<b>Vinyl</b>						
	Wall vinyl to wet areas	149	m2	100.00	14,900		14,900
	<b>Paint</b>						
	Paint finish to walls	3,631	m2	12.00	43,572		43,572
	<b>Special</b>						
	Allowance for special wall finishes etc to worship area	1	Item	10,000.00	10,000		10,000
<b>Floor Finishes</b>							
	<b>Floor Finishes</b>						
	Change Rooms - Vinyl	125	m2	175.00	21,812		21,812
	Stores - Epoxy	236	m2	40.00	9,440		9,440



**Project:** EAC Multi Purpose Centre  
**Building:** EAC Multi Purpose Centre

**Details:** Preliminary Cost Plan

Code	Description	Quantity	Unit	Rate	SubTotal	Factor	Total
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**Floor Finishes**

(Continued)

	PE Rooms - Epoxy	202	m2	40.00	8,070		8,070
	Admin Reception - Vinyl	33	m2	125.00	4,140		4,140
	Entry Foyer - Tiling	44	m2	110.00	4,841		4,841
	Worship - Tiling	35	m2	110.00	3,894		3,894
	<b>Sports Floor</b>						
	Multi Purpose Hall - Refer Shoreline Sports Floors Budget Quotation for inclusions	1,455	m2	161.22	234,657		234,657
	<b>Stage</b>						
	Stage floor including support and ramps - Refer Shoreline Quotation adjusted for Quantity and Support Framing added	204	m2	368.64	75,276		75,276

**Ceiling Finishes**

	<b>Ceiling Finishes</b>						
	Change Rooms - Plasterboard & Paint	125	m2	100.00	12,464		12,464
	Stores - Plasterboard & Paint	236	m2	100.00	23,600		23,600
	PE Rooms - Plasterboard & Paint	202	m2	100.00	20,175		20,175
	Admin Reception - Plasterboard & Paint	33	m2	100.00	3,312		3,312
	Entry Foyer - Plasterboard & Paint	44	m2	100.00	4,401		4,401
	Worship - Feature	35	m2	250.00	8,850		8,850
	Multi Purpose Hall - Plywood	1,507	m2	150.00	226,050		226,050
	Stage ceiling	204	m2	120.00	24,504		24,504

**Fitments**

	<b>Female Change Rooms</b>						
	Shower and toilet partitions	5	No	1,750.00	8,750		8,750
	Bench seating with lockers	13	m	925.00	12,460		12,460
	Toilet Paper Holders	5	No	100.00	500		500
	Mirrors	3	No	250.00	750		750
	Soap Dispenser	2	No	100.00	200		200
	Hand Dryer	1	No	750.00	750		750
	<b>Male Change Rooms</b>						
	Shower and toilet partitions	5	No	1,750.00	8,750		8,750
	Bench seating with lockers	14	m	925.00	12,488		12,488
	Toilet Paper Holders	5	No	100.00	500		500
	Mirrors	3	No	250.00	750		750
	Soap Dispenser	2	No	100.00	200		200
	Hand Dryer	1	No	750.00	750		750
	<b>Disabled Toilet and Shower</b>						
	Grab Rails	1	No	250.00	250		250
	Shower Curtain and Rail	1	No	300.00	300		300
	Towel Rail	1	No	100.00	100		100

**Project:** EAC Multi Purpose Centre  
**Building:** EAC Multi Purpose Centre

**Details:** Preliminary Cost Plan

Code	Description	Quantity	Unit	Rate	SubTotal	Factor	Total
<b>Fitments</b> <span style="float: right;">(Continued)</span>							
	Mirror	1	No	250.00	250		250
	Soap Dispenser	1	No	100.00	100		100
	Hand Dryer	1	No	750.00	750		750
	<b>Catering</b>						
	Benching and Shelving Allowance	1	Item	5,000.00	5,000		5,000
	<b>Admin</b>						
	Reception counter	6	m	1,200.00	6,816		6,816
	Bench with cupboards under and over	3	m	1,500.00	4,650		4,650
	Lockable roller shutter	3	m2	500.00	1,500		1,500
	Ticket booth opening	1	Item	2,500.00	2,500		2,500
	<b>PE Rooms</b>						
	Operable walls	35	m2	850.00	29,750		29,750
	<b>Stores</b>						
	Shelving	1	Item	10,000.00	10,000		10,000
	<b>Stage</b>						
	Stage Curtains	256	m2	250.00	64,085		64,085
	<b>Signage</b>						
	Forecourt Elevation - Logo	1	Item	1,000.00	1,000		1,000
	Forecourt Elevation - Full signage - Refer perspective 3	1	Item	7,500.00	7,500		7,500
	Pacific Hwy Elevation - Logo	1	Item	1,000.00	1,000		1,000
	Pacific Hwy Elevation - Sign	1	Item	3,000.00	3,000		3,000
	Internal full signage over stage	1	Item	5,000.00	5,000		5,000
	General signage allowance	1	Item	2,000.00	2,000		2,000
	<b>Fire Protection</b>						
	Fire extinguishers and blankets	1	Item	2,000.00	2,000		2,000

**Special Equipment**

	<b>Seating - Interseat</b>						
	Retractable bleachers 16 rows of 18 seats (288No.) - Refer Quotation from Interseat - note this is steerable due to the location on stage and entry currently shown on the plan	1	Item	298,000.00	298,000		298,000
	<b>Play Equipment</b>						
	Retractable basketball backboard	4	No	18,750.00	75,000		75,000
	Climbing wall ?	57	m2	500.00	28,500		28,500
	Other play equipment & accessories	1	Item	20,000.00	20,000		20,000
	<u>Seating - Pacific Seating Options (Comparison Budget Costing For Information)</u>						
	Cook Seats	576	No	375.00	216,000	0.0000	0
	Cooks Seats with Fabric	576	No	420.00	241,920	0.0000	0
	Brighton Seats	576	No	625.00	360,000	0.0000	0

Project: EAC Multi Purpose Centre  
 Building: EAC Multi Purpose Centre

Details: Preliminary Cost Plan

Code	Description	Quantity	Unit	Rate	SubTotal	Factor	Total
<b>Sanitary Fixtures, Plumbing &amp; Gas</b>							
	<b>Female Change</b>						
	Showers	5	No	2,500.00	12,500		12,500
	Toilets	5	No	3,500.00	17,500		17,500
	Basins	3	No	2,500.00	7,500		7,500
	Cleaners	1	No	2,500.00	2,500		2,500
	<b>Male Change</b>						
	Showers	5	No	2,500.00	12,500		12,500
	Toilets	5	No	3,500.00	17,500		17,500
	Basins	3	No	2,500.00	7,500		7,500
	<b>Disabled Toilet</b>						
	Shower	1	No	2,500.00	2,500		2,500
	Toilet	1	No	3,500.00	3,500		3,500
	Basin	1	No	2,500.00	2,500		2,500
	<b>Catering</b>						
	Allowance for water, drainage and fixtures	1	Item	10,000.00	10,000		10,000
	<b>External</b>						
	Stormwater Drainage	1	Item	50,000.00	50,000		50,000
	Sewer Drainage	1	Item	50,000.00	50,000		50,000
	External Water	1	Item	10,000.00	10,000		10,000
	Fire Hydrant Connection and Hose Reels	1	Item	10,000.00	10,000		10,000
<b>Air Conditioning and Ventilation</b>							
	Ventilation to Change Rooms	125	m2	50.00	6,232		6,232
	AC to Admin Reception	33	m2	150.00	4,968		4,968
	AC to Green Room	24	m2	150.00	3,635		3,635
<b>Electric Light, Power &amp; Communications</b>							
	Change Rooms	125	m2	150.00	18,696		18,696
	Stores	236	m2	100.00	23,600		23,600
	PE Rooms	202	m2	100.00	20,175		20,175
	Admin Reception	33	m2	200.00	6,624		6,624
	Entry Foyer	44	m2	150.00	6,602		6,602
	Workshop	35	m2	150.00	5,310		5,310
	Multi Purpose Hall	1,455	m2	100.00	145,548		145,548
	Stage floor including support and ramps	204	m2	100.00	20,420		20,420
	External Lighting Allowance including carpark lighting, general wayfinding lighting and landscape lighting	1	Item	40,000.00	40,000		40,000
<b>Special Services</b>							
	Allowance for Stage Lighting and associated framing works allowance	1	Item	50,000.00	50,000		50,000

**Project:** EAC Multi Purpose Centre  
**Building:** EAC Multi Purpose Centre

**Details:** Preliminary Cost Plan

Code	Description	Quantity	Unit	Rate	SubTotal	Factor	Total
<b>Site Works</b>							
	Setup, Prelims,Erosion and sediment control for earthwork	1	Item	10,000.00	10,000		10,000
	Controlled fill to site for raising level - allow 1m	7,085	m3	80.00	566,800		566,800
	Site Strip and retain onsite	7,085	m2	2.50	17,712		17,712
	<u>Carpark and Driveway</u>						
	Asphalt carpark and driveway	2,150	m2	60.00	129,000		129,000
	Kerbs	397	m	80.00	31,755		31,755
	Carpark drainage	1	Item	63,424.50	63,425		63,425
	<u>Pavements</u>						
	Forecourt pavements	1,137	m2	175.00	198,921		198,921
	Campus access footpath	169	m2	135.00	22,861		22,861
	Concrete crossover	30	m2	200.00	6,000		6,000
	Stairs	18	m2	300.00	5,415		5,415
	Retaining Wall Allowance	58	m	250.00	14,618		14,618
	<u>Tiered Seating</u>						
	Concrete tiered seating	190	m2	350.00	66,381		66,381
	Existing - No allowance at this stage		Note				
	Turfing area	500	m2	12.50	6,250		6,250
	Garden area	550	m2	35.00	19,249		19,249
	Feature Trees	10	No	500.00	5,000		5,000

## 7. APPENDICES



**Unit 4, 80 Somersby Falls Road,  
Somersby NSW 2250  
P: 02 4340 0770  
F: 02 4340 0771  
E: [info@shorelinefloors.com.au](mailto:info@shorelinefloors.com.au)  
W: [www.shorelinefloors.com.au](http://www.shorelinefloors.com.au)**

June 15, 2018  
Builder: Bennett  
**Attention: Brett Marchant**

**REF – EMMANUEL ANGLICAN COLLEGE  
RE – ASF PR1 FIBA CERTIFIED SPRUNG TIMBER SPORTS FLOOR SYSTEM**

Dear Brett

Further to the plans & specifications received, we are pleased to be able to provide this quotation, as stated below for the supply and installation of the specified ASF Horner PR1 Sprung Timber Floor System and associated items.

**NSW, ACT & QLD DISTRIBUTOR OF ASF HORNER PTY LTD**

Shoreline Carpentry & Joinery Pty Ltd T/A Shoreline Sports Floors Lic number 117698C A B N 77114452274

## Scope of Works

ASF PR1 Sprung Timber Floor System supply & installation

### **Option One: Multi-Purpose Hall - ASF PR1 Sprung Timber Floor System**

*Floor System:* **ASF PR1 (FIBA Certified)**  
*Floor Area:* **1,455m<sup>2</sup> (Multi-Purpose Hall & Congregation)**  
*Flooring Species:* **Multi-Sport**  
*Timber Grade:* **1<sup>st</sup> Grade**  
*Floor System Height:* **71mm (excludes any falls in concrete slab)**

#### *Inclusions:*

- Polythene moisture membrane 200UM
- AWTPR 17mm Cushion Pads @ 300mm centres
- ASF Hi-Load Battens @ 300mm centres
- Multi-Sport 126 x 22mm 1<sup>st</sup> grade T & G flooring, profiled for secret nailing
- Sanding – Coarse, Medium & Fine
- Suitable floor filler where required
- Sealer – 2 x coats of Active Sports Sealer (DIN Certified)
- Apply painted enamel line marking: **Basketball x 2**
- Finisher – 2 x coats of Active Sports Finisher (DIN Certified)
- Matching vented skirting fixed to all perimeter walls
- ST-100 suretread aluminium threshold to all perimeter doorway junctions
- Clean up on completion

**Multi-Sport T & G - Cost: \$234,580.00 + GST**



**NSW, ACT & QLD DISTRIBUTOR OF ASF HORNER PTY LTD**

Shoreline Carpentry & Joinery Pty Ltd T/A Shoreline Sports Floors Lic number 117698C A B N 77114452274

**Option Two: Stage - ASF PR1 Sprung Timber Floor System**

*Floor System:* ASF PR1 (FIBA Certified)  
*Floor Area:* 88m2 (Stage)  
*Flooring Species:* Multi-Sport  
*Timber Grade:* 1<sup>st</sup> Grade  
*Floor System Height:* 71mm (excludes any falls in concrete slab)

*Inclusions:*

- Polythene moisture membrane 200UM
- AWTPR 17mm Cushion Pads @ 300mm centres
- ASF Hi-Load Battens @ 300mm centres
- Multi-Sport 126 x 22mm 1<sup>st</sup> grade T & G flooring, profiled for secret nailing
- Sanding – Coarse, Medium & Fine
- Suitable floor filler where required
- Sealer – 2 x coats of Active Sports Sealer (DIN Certified)
- Finisher – 2 x coats of Active Sports Finisher (DIN Certified)
- Matching vented skirting fixed to all perimeter walls
- ST-100 suretread aluminium threshold to all perimeter doorway junctions
- Clean up on completion

**Multi-Sport T & G - Cost: \$21,440.00 + GST**



**Multi-Sport 1<sup>st</sup> Grade**

**NSW, ACT & QLD DISTRIBUTOR OF ASF HORNER PTY LTD**

Shorcline Carpentry & Joinery Pty Ltd T/A Shoreline Sports Floors Lic number 117698C A B N 77114452 274



### *Payments*

**Materials on site, payable strictly 14 days.**

Balance to be claimed as per normal progress claims.

### *Quality Assured Products*

Timber– ISO 9002 in conjunction with JAZ-ANZ

Flooring – TPC in conjunction with JAZ-ANZ

Finishes – ISO 9002 in conjunction with NATA

All work to be carried out in strict accordance with the Horner Technical Manual.

### *General Notes*

- **Power to be supplied by builder/client 240 volt at a maximum of 30mts radius.**
- Shoreline Sports Floors has current Workers Compensation insurance and Public Liability insurance (20 million). If the Principal Contractor requires any additional insurance policies further to these two items, extra costs will be realized.
- All overhead lighting to be operational at commencement of works to be supplied by client/builder.
- Stage, stair & ramp framing is to be completed by others.
- Rubbish receptacles by client/builder.
- All amenities by client/builder.
- This quotation supersedes any previous quotations submitted to date.
- All timbers quoted are subject to availability at time of order.
- Due to fluctuation in the cost of materials, this quotation is fixed for a period of 30 days from the quote date.
- Should quantities vary, Shoreline Sports Floors reserve the right to re-quote.
- Shoreline Sports Floors reserves the right to adjust this quotation based on any site inspection carried out.

### *Enclosures*

ASF PR1 System diagram and installation sheet

General specification

NSW, ACT & QLD DISTRIBUTOR OF ASF HORNER PTY LTD

Shoreline Carpentry & Joinery Pty Ltd T/A Shoreline Sports Floors Lic number 117698C A B N 77114452 274

### ***Design Specification***

\* Engineered Design for a 5 Kpa M2 Live Load (ASF PR1 – Battens @ 300mm centres)

### ***Exclusions***

- Supply and/or installation of any, stage, ramp or stair framing components.
- Supply and or the using of any masonry anchors with the above PR1 flooring system.
- **Filling, grinding or packing of concrete slabs to attain level tolerance as per Shoreline “General Specification”.**
- **Sports equipment (unless otherwise noted).**
- **Supply and/or installation of any sports sockets, plates or fixing points.**
- Protection of the flooring system or any associated structures.
- Site allowance.
- Removal of spoil from site.
- Termite protection to the building frame.
- **Any handrails, wall framing, balustrades, timber/metal trims, stage front or side walling/panelling/doors, linings or support structure other than that nominated in the above scope of works.**
- Any/all other works other than that nominate in the above scope of works.

All work to be carried out in strict accordance with the ASF Horner Technical Manual.  
Shoreline Sports Floors General Specification.

Hoping the above is to your satisfaction & approval and should you require any additional information, please do not hesitate to contact the undersigned.

Regards,



Troy Marquart  
Managing Director  
Shoreline Sports Floors  
NSW Distributors of ASF Horner Pty Ltd  
troy@shorelinefloors.com.au

NSW, ACT & QLD DISTRIBUTOR OF ASF HORNER PTY LTD

Shoreline Carpentry & Joinery Pty Ltd T/A Shoreline Sports Floors Lic number 117698C A B N 77 114 452 274

# interseat®

*Transforming Spaces*

**Budget**

**Estimate**

**Quote 99875**

**Retractable Seating System**

**Bennett/Lipman**

**Emmanuel College Ballina**

Brett Merchant

Senior Estimator

0411 385 297

brettm@bennett.net.au

Prepared: 15/06/2018

By: Ken Matthews

**P** 1300 798 769

**M** 0400473366

**E** ken.matthews@interseat.com.au

**W** [www.interseat.com.au](http://www.interseat.com.au)



Dear Brett,

Thank you for your enquiry.

Please see my design and quote estimate for your consideration.

The quote includes:

- A. 2 x 292 seat, electric retractable seating systems.
- B. Each unit is travelling and steerable to ensure alignment.
- C. Semi-upholstered seats that auto open and close.
- D. Carpeted Platforms and Steps.
- E. Self storing side handrails.
- F. Self storing side curtains.
- G. Aluminium nosing with embedded glow strip.
- H. 12v LED Aisle lights (Dimmable).
- I. Row letters and seat numbers.
- J. First 6 month service free.
- K. Provision of operating manual and staff training.

If you have any questions, please let me know.

Kind Regards

Ken

Ken Matthews.  
Interseat Pty Ltd  
General Manager  
ken.matthews@interseat.com.au  
0400473366 or 07 4155

## **Production Lead Time**

The general lead time required for manufacture is 12 weeks. Lead time is calculated from the date of receiving the signed quote acceptance or contract, deposit, fabric selection and signed design drawings.

The installation time is determined by the size of the project, travel to site and the complexity of the design. As a general guide 20 days should be allocated for this project.

**NOTE: Please ensure some foresight into the location of a 2 x 40ft containers close to installation.**

## **Staff Training**

Commissioning of the unit and the provision of staff training will be provided as part of this quote, at the end of installation.

For purchase orders, Interseat will forecast the day for training, the client will make suitable provisions for appropriate staff to attend the training. If Interseat has to return to site to induct and train staff in the use of the retractable seating system, Interseat will charge the client for the expenses incurred.

## **Warranty**

Interseat Retractable Seating Systems come with a 5 year structural warranty.

The achiever retractable platform system's heavy duty design and the use of high quality materials and components, allows Interseat to offer a 5 year warranty on the telescopic under structure.

**Please Note:** This warranty is subject to user pays annual service and maintenance schedule.

Servicing for safety, operation reliability, reduction of unit degradation, etc., is quoted as site specific. Interseat will schedule servicing so that where possible, costs can be reduced by alignment with other project installations and servicing within your area.

## **Floor surface Hardness**

Floor surface hardness is worthy of significant attention for either existing floors and new floors to be laid in the building where the Retractable Seating System is to be installed. The floor surface layer should have a Janka Timber hardness ranking of 7 or above. Very soft timber floor surfaces may be marked by repeated operation of the system and the client/customer must be fully aware of this possibility and their responsibility.

Your Site Specific Design

Style of unit	Retractable
Mobility	Travelling
Extend/ Retract Operation	Electric
Number of Seat Positions per unit	292 x 2 Units
Total Number of seats	584
Seat Model	Crest Upholstered
Seat Centres (mm)	500
Seat Colour	NA
Seat Fabric Colour	TBC
Unit Width Incl. Hand Rails (mm)	11,610
Unit Height to Top Deck (mm)	4,775
Overall Height Including Hand Rails(mm)	5,875
Number of Platform Rows	16
Row Rise (mm)	350mm front row and then 295mm for all other rows
Row Depth (mm)	900
Unit Depth When Retracted (mm)	1550 (Need to confirm based upon final design)
Unit Depth Extended (mm) (Incl. Step)	14550
Rear Hand Rail	Yes
Left Hand Rail Type	Self storing
Right Hand Rail Type	Self storing
Floor Covering	Carpet
Side Curtains	Yes
Rear Curtains	Yes

## Seating Specification

Model:

Crest Upholstered



## General Description

The CREST is a high quality seat with a steel frame and padded fabric inserts. The modern styled, ergonomic seat shell provides a high level of comfort and durability, designed and developed for use in retractable platform seating applications. The CREST is a functional choice for educational precincts and indoor sporting arenas.

The CREST base is fixed; the back is automatically raised and automatically closed when opening or retracting the platform system.

The CREST is available in 460 mm width and is individually mounted on the platform allowing seat centres to be set 480mm - 520mm.

The CREST has backrests and bases manufactured from heavy duty poly-ethylene (HDPE) and are available in a choice of 16 modern colours. The padded fabric inserts use 60kg/m grade foam and commercial grade fabrics that can be customised to suit your school, club or existing décor.

## Product Standards

Strength and durability  
BS EN 12727:2000 (test level 4)

Fire Resistance and Ignitability  
AS/NZS 1530.3:1999  
BS 5852:2006  
BS 7176:2007  
BS EN 1021-1:2006  
BS EN 1021-2:2006

Colour Fastness  
AATCC107:2002  
AATCC15:2002  
AATCC8:2001

Abrasion Resistance  
ASTM D966-98 Martindale 12Kpa  
Tear Strength  
ASTM D2261

**Summary:**

2 x Travelling, Achiever Retractable platform seating system, fitted with 292 x Crest seats per unit. Semi-upholstered seats. Seats auto open and close. Total seat number: 584 seats.

The seating systems come complete with carpeted Deck/platforms and aisle steps. The systems are supplied with self-storing side handrails and fixed rear rails. Self-storing curtains on sides and back are also supplied. As per the Building Code of Australia, dimmable LED aisle lighting is supplied to the riser and step of the aisle. Both units travel and are steerable to ensure correct alignment for performances and storage.

The quote includes commissioning the unit and the provision of staff training.

**Your Quote:**

Unit price including installation and freight	\$298,000
Sub Total	\$298,000
GST	\$29,800
<b>Total</b>	<b>\$327,800</b>

**Payment Terms:**

<i>System Deposit (inc. GST) (30%)</i>	<i>\$98,340</i>
<i>Installation Commencement Payment (60%)</i>	<i>\$196,680</i>
<i>Final Payment (Installation Completion) (10%)</i>	<i>\$32,780</i>

**Acceptance:**

**Proposal number: 99875**

\_\_\_\_\_, accept this quotation. Signed

\_\_\_\_\_, Date \_\_\_\_\_

This quotation is subject to written acceptance within 60 days and agreement to the trading terms of Interseat Pty Ltd

**Seat fabric colour selection:**

TBC

**Seat plastic colour selection:**

TBC

**Powder coat colour selection:**

NA

If you have not accepted this quote within 60 days of the date of this quote, this quote will expire and will be subject to revision, which, may result in the quoted price or system design being changed to reflect current market conditions.



## Certification and Code Compliance Required For Retractable Seating.

### Structural Design:

Interseat Retractable Seating Systems are designed, manufactured and installed to meet all relevant sections of the Australian Building Code (BCA) as well as meeting the compliance requirements of Australian and European standards.

Interseats' site specific OEM designs are certified by a registered Independent Certifying Structural Engineer. Knight Consulting Engineers certify designs and loadings for each project to AS1170.0, AS1170.1, AS 1170.2, AS1720, AS 4100 and BSEN 13200.5:2006 Spectator Facilities – Telescopic Stands. Knight Engineering has full cover for Professional Liability; Peter Knight is a member of the Board of Professional Engineers and member of the Australian Steel Institute.

- \* BSEN 13200 – 5:2006 Spectator Facilities – Telescopic Stands
- \* AS NZS 1170.1:2001 Structural Design Actions – Permanent, imposed and other actions.  
Certification incl: Live loads to a min. of 5 kpa, sway and forces acting on handrails
- \* AS 4100:1998 - Steel Structures
- \* AS/NZS 4600:2005 – Cold-Formed Steel Structures
- \* AS 1720.1:2010 – Timber Structures – Design methods

### Seating:

Interseats' seating is tested and certified against the following standards:

- \* AS/NZS 1530.3:1999 Methods for fire tests on building materials, components and structures.  
Part 3: simultaneous determination of ignitability, flame propagation, heat release and smoke release.
- \* SN EN 12727:2000 Furniture - Ranked Seating - Test Methods and Requirements for  
Strength and Durability – Test Level 3 and 4

### Electrical:

- \* TEM Electrical Checklist Certification – completed on site by a Registered electrician in accordance with AS/NZS 3760:2010 – Electrical Testing and Tagging

### Quality Control/Assessment

- \* OEM ISO 9001:2008 Certification in addition to Certification against BSEN 13200-5:2006
- \* BASES 2008 Guide: Recommendations for the specification and use of telescopic and other spectator seating
- \* Interseats' three stage internal comprehensive Quality Control and Assessment system

### Building Code of Australia (National Construction Code) Sections:

- \* B1.2 – Structural Provisions (Deemed to be satisfied by AS/NZS 1170.1:2002)
- \* C1.10-7 – Fire Hazard Properties – Other Materials (BS 5852: 2006)
- \* D3.9 – Access and Egress - Provision for people with disabilities
- \* H1.1, H1.4, H1.7 – Theatres, Stages and Public Halls
- \* Appendix according to the Australian State of installation.

### Installation:

- \* Model WHS Regulations 2011
- \* Interseat Internal WPHS Policy
- \* Site specific - Safe Work Method Statements and risk assessments

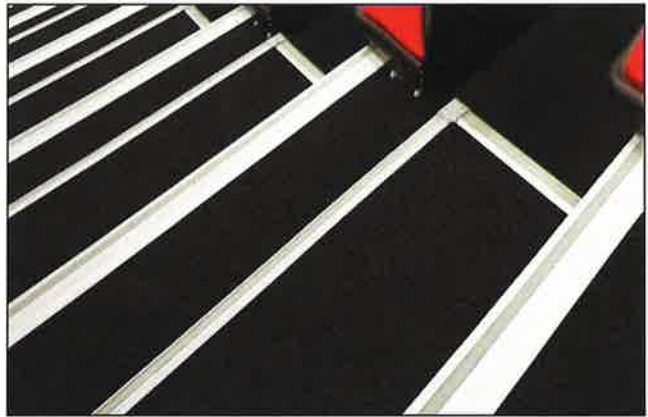
### System Features:

#### Carpeted Decks and Steps

#### Aluminium Edging with Glowstrips

Interseat offer a select range of heavy duty commercial grade carpeted decks and steps that include high quality aluminium grip edging with glow strips on the achiever unit. Sample swatches are available upon request.

As a lower cost option, a grey 'Grip Deck' ply or Timber Veneer Ply is also available.



#### Aisle Lighting

Interseat provide LED aisle lights fitted to both the step and nose beam faces on the achiever as standard features. Step lighting is powered via an inverter to 12 volts and also incorporates a back-up battery in the instance of mains power failure. The aisle lighting meets the BCA requirement that "Aisle lights must be provided to illuminate the full length of the aisle and tread of each step."



#### Hand Rails and Side Curtains

Interseat offer hand rails and side curtains as standard features on the achiever. The hand rails are manufactured from high quality steel and powder coated. The achiever also comes complete with commercial grade fabric side curtains for appearance purposes when the units are fully extended.



## System Features:

### Electric Power Drives

Motorization of each power drive is from one three phase asynchronous motor. These motors are 750w, 50Hz running @1400rpm.

Depending upon the design of the retractable unit, a single phase motor 750w, 50Hz may need to be used

A direct on-line reversing starter is integral to the powder drive unit. The starter is energized through a single pendant control, which is plugged into a socket in the central area of the bottom row, and removed for safety reasons when the system is fully opened or closed.



### Site Power Requirements

The electrical requirements below apply to each unit of seating. A unit of seating consists of one or more telescopic modules joined together and operated by a single power supply and pendant control.

Each unit of seating requires the following to be provided by the client, and be in place prior to installation:

- 1 A 240 Volt 15 amp single -phase + neutral + earth supply, terminated via an isolator box, which will normally be sited close to the telescopic system for ease of access and maintenance. Please refer to the layout drawing for exact location.
- 2 This outlet is to be wired to a control box, dedicated to the telescopic seating unit system supply, which should be sited in an accessible position whether the unit is in its opened or closed mode.

Ratings depend on the number of power drives to be linked to the power supply. Please check with Interseat to ascertain the number of power drives for each unit.

We recommend that if the telescopic seating unit is of the fixed or recessed type, and therefore forms an integral part of the building, it should be separately earthed via an earth bonding conductor.

## Floor Compatibility

Retractable units are designed to operate on **flat, smooth, hard, level floors.**

“Level” in this context refers to tolerance of +/-2mm over 2m. This quotation is subject to our approval of the floor surface you propose to use – please do not hesitate to contact us for assistance on this point.

Carpet, Vinyl and other soft floor finishes are not recommended, however some special soft floor finishes may be approved for use. Please ask for assistance if you are considering using these types of finishes. It is important that the floor construction and finish can sustain the imposed point loadings transferred by the wheels of the telescopic units, whether in their unladen or fully occupied modes. Interseat can supply a floor loading diagram to assist a structural engineer to determine if your floor is suitable or if the floor needs to be blocked out to support loads.

**IMPORTANT: All floors require investigation and approval from an accredited engineer to ensure your floor construction is suitable for sustaining the load of the unit specified. The customer is responsible for their floor compatibility to sustain the point load distribution specified by interseat in drawing 102.**

It is essential that no under floor services or heating elements are present in the fixing zone, as it will not be possible to affix and subsequently commission the product. If applicable, details must be provided at tender stage to allow us the opportunity to assist with a possible solution.

While every effort has been made to ensure our products and the proposed layout comply with the relevant local authority's requirements, Interseat cannot accept responsibility for gaining approvals From Building Control / Licensing and Fire departments. However, Interseat's technical department would be happy to provide full assistance in obtaining the necessary approvals.

## Interseat Drawing Information

Interseat will provide one complete set of Layout Design Drawings and one set of Floor Loaded drawings, free of charge for each individual project. Additional drawings required after this initial set may attract a Design and Engineering fee.

It is important to note that technical drawings supplied by Interseat will become the “Production Drawing Template” upon acceptance. This means that all dimensions and details shown will be entered for final production and can only be altered once all site impact and additional costs have been negotiated.

PLEASE NOTE: Dimensions on Interseat supplied technical drawings will take precedents over any estimated dimensions shown in this quotation.





**BOARD MEETING DATE:**

23/08/2018

**No 7 Matters for discussion and/or decision**

**Item: b**

**Title: Changes to retail banking**

- i. Progress on exit from retail non-associate accounts**

**No of Pages. 2 incl Header**

**Summary of 'Retail Non-Associate' exit as at 17/08/2018**

1 message

Annette Dent <office@afgd.com.au>

To: David Ford <fordie@mac.com>, Chris Nelson <chris.nelson@graftondioocese.org.au>

17 August 2018 at 1

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 17/08/2018	267	\$4,744,536.51	
Student Accounts Closed to Date 17/08/2018	52	\$60,057.88	<b>\$4,804,594.39</b> Total funds returned to clients since client mailout 09/02/18
Accounts scheduled in CBS to close at maturity by 30/09/2018	41	\$949,337.50	
* Accounts to be closed by 30/09/2018 - * client follow up in progress	28	\$403,055.10	
Student Accounts to be closed by 30/09/2018 - client follow up in progress	21	\$1,508.60	<b>\$1,353,901.20</b> Total funds due to be returned to clients between 18/08 - 30/09
Individuals with No Address - to be closed to AFGD 'holding account'	26	\$3,096.16	
Student Accounts No Address - to be closed to AFGD 'holding account'	22	\$660.59	<b>\$3,756.75</b> Total funds to be transferred an 'AFGD Holding' accounts
Joint Accounts - 1xAssociate & 1xNonAssociate	0	\$0.00	
Associate Accounts - retained funds	235	\$4,020,252.94	<b>\$4,020,252.94</b> Total funds held in 'Associate' accounts
	<b>692</b>	<b>\$10,182,505.28</b>	

Annette Dent  
Office Admin / Customer Service  
Anglican Funds Grafton Diocese  
Level 1, 50 Victoria Street GRAFTON NSW 2460  
PO Box 4 GRAFTON NSW 2480  
FreeCall 1800 810 819 (NSW Only)  
Ph: 02 6642 4480 Fax: 02 6643 2391



Visit [www.anglicanfundsgraftondioocese.com.au](http://www.anglicanfundsgraftondioocese.com.au) for details on our Investment Products,  
Saver and Term Investment Accounts - currently paying up to 2.65% pa

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**BOARD MEETING DATE:**

23/08/2018

**No 7 Matters for discussion and/or decision**

**Item: c**

**Title: Strategic Options – Corporate Trustees feedback**

**No of Pages. 3 incl Header**



## Background:

### **Option C. AFGD under another Anglican Development Investment Fund**

An arrangement is created with another Anglican DIF to take over the AFGD business space (possibly retaining the AFGD brand) where the Anglican DIF operates the fund in our region and provides a share of returns. Local staff person for continued customer service in the first two years of changed operation.

<b>Strengths</b> <ul style="list-style-type: none"><li>• Allows total funds of DIF to be used to service borrowings</li><li>• Maintains ability to borrow when banks won't lend</li><li>• Provides a financial contribution to the Diocese</li><li>• Leverages a larger structure</li><li>• Personalised assistance to parishes for transactional banking (for at least 2 years)</li><li>• Governance oversight requirements reduced for Grafton Diocese</li><li>• Management, risk management and development responsibilities transferred and probably reduced for Grafton Diocese</li></ul>	<b>Weaknesses</b> <ul style="list-style-type: none"><li>• Less local identification with new DIF</li><li>• Reliant on good management of DIF</li><li>• New DIF may be less sympathetic to needs of Diocese and its parishes and agencies</li></ul>
<b>Opportunities</b> <ul style="list-style-type: none"><li>• No locking in of Corporate Trustees and other diocesan deposits. Greater opportunity for investments</li><li>• Increased capacity could unlock other opportunities</li></ul>	<b>Threats</b> <ul style="list-style-type: none"><li>• Further regulation from ASIC or APRA</li><li>• Section 83C of Education Act creating restrictions</li><li>• New arrangement may threaten pari passu arrangements</li></ul>

## Comments

This would require the identification of a suitable partner for this venture with Newcastle, Canberra, Adelaide and Melbourne being the most likely. This model would be most profitable where there is no customer service presence locally in the Diocese of Grafton except visits by a relationship manager from time to time. The AFGD Board would be disbanded.

Financial return to the Diocese of Grafton should be a share of return according to percentage of Funds Under Management contributed from the Grafton Diocese. The operating diocese would get a higher portion of the financial returns to compensate for their bearing of risk and management responsibilities.

The Diocese of Grafton would have to release its parishes and agencies from the obligation to use the Fund in recognition that it is no longer a Grafton fund. This may be a disincentive for the other diocese to take on this venture. Alternatively, it may be possible to maintain the obligation on Grafton parishes and agencies on a transitional basis.

This change will increase the potential seriousness of security for loans as it would make the possibility of foreclosure more likely. It could also lead to a request for the Corporate Trustees to guarantee loans.

The quality of all current loans would be scrutinised during any due diligence exercise. This could mean an attempt to exclude some lower quality loans (e.g. CVAS loan).

**Trustees Resolution:**

*That the Corporate Trustees asks the AGFD Board to;*

- 1. Make discreet enquiries of various Anglican Diocesan Investment Funds to ascertain interest in participation in option C and the likely terms of that arrangement; and*
- 2. Seek the services of an accountancy firm to undertake a financial assessment of options E, C and F versus the current operations.*

From AFSA 16<sup>th</sup> August 2018

Dear David

Last night at a Board meeting of AFSA the following resolution was passed.

**“The AFSA Board are receptive and willing to work through the opportunity with the Diocese of Grafton, specifically AFGD, to absorb their Religious Charitable Development Fund operations with the preferred outcome of providing benefits to both parties. “**

Please let us know if you require any further information or assistance from us as we work through this proposal.

Thank you for the opportunity to be involved it is greatly appreciated.

*Kind regards*



**BOARD MEETING DATE:**

23/08/2018

**No 8 Matters for noting and status updates**

**Item: a**

**Title: Development Funds – Capital Adequacy**

**No of Pages. 2 incl Header**



Chris Nelson &lt;chris.nelson@graftondiocese.org.au&gt;

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**Development Funds - Capital Adequacy**

2 messages

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

10 July 2018 at 17:07

To: Marianne Yacoel &lt;finance@anglican.org.au&gt;

Cc: David Ford &lt;fordie@mac.com&gt;

Hi Marianne,

Anglican Funds Grafton Diocese works toward a target Capital Adequacy as per the methodology recommended by the Diocesan Financial Advisory Task Force.

In a meeting of the AFGD Board today, they asked me to find out how AFGD's capital adequacy compared with other Anglican development investment funds.

On the basis that each DIF is to provide financial information through the General Synod Office, are you able to help us with these details?

--

Regards,

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

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**Marianne Yacoel** <finance@anglican.org.au>

17 July 2018 at 10:11

To: Chris Nelson &lt;chris.nelson@graftondiocese.org.au&gt;

Hi Chris,

Apologies for the delayed response on this. The Diocesan Financial Advisory Task Force are meeting in 2 weeks and this topic will be an agenda item.

I will come back to you post the meeting to advise as to what information we have, and what we can get access to.

Kind regards,

Marianne

Marianne Yacoel

**Finance and Operations Manager**



**BOARD MEETING DATE:**

23/08/2018

**No 8 Matters for noting and status updates**

**Item: b**

**Title: Financial Representatives of Australian National Churches**

**No of Pages. 3 incl Header**



Chris Nelson &lt;chris.nelson@graftondiocese.org.au&gt;

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## FRANC (Financial Representatives of Australian National Churches) date grabber: 17th and 18th of October

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Janet Woodlock &lt;JWoodlock@ncca.org.au&gt;

30 July 2018 at 11:26

Dear church finance or corporate services representative,

The next FRANC gathering will be held in Melbourne on the 17<sup>th</sup> October (dinner) and the 18<sup>th</sup> of October (daytime event). Please place this in your diaries and plan to be there!

### Committee update:

FRANC has formed an organising committee with Matthew Cassin (Catholic), Stuart Campbell, (Churches of Christ) David Pietsch (Lutheran), David Patterson (UCA) and Janet Woodlock (NCCA). Expressions of interest to join this committee are most welcome. Please contact [jwoodlock@ncca.org.au](mailto:jwoodlock@ncca.org.au)

### Feedback for APRA?

On behalf of RCDF's in particular, we are planning to approach an APRA representative.

We would love to hear what questions and concerns you have to present to banking regulators. Please email Janet Woodlock with your questions and comments. ([jwoodlock@ncca.org.au](mailto:jwoodlock@ncca.org.au))

We also hope to have an APRA representative speak on the 18<sup>th</sup> of October.

### About FRANC

FRANC is designed to discuss areas of potential collaboration between churches around finance and corporate services, and to help us respond to the changing social and regulatory environments.

Thanks for your interest in working together with other churches. We trust FRANC can continue to be a helpful vehicle for your learning and networking.

Yours faithfully,

Rev Janet Woodlock  
Project Officer

National Council of Churches

8/4/2018

Mail - FRANCO (Financial Representatives of Australian National Churches) date grabber: 17th and 18th of October

P: 0405 758 286 or 02 9299-2215

E: [jwoodlock@ncca.org.au](mailto:jwoodlock@ncca.org.au)

Web: [www.ncca.org.au](http://www.ncca.org.au)

Mail: Locked Bag Q199 QUEEN VICTORIA BUILDING NSW 1230 Australia

Level 7, 379 Kent Street, SYDNEY, NSW 2000



**National Council of  
Churches in Australia**



**BOARD MEETING DATE:**

23/08/2018

**No 8 Matters for noting and status updates**

**Item: c**

**Title: Lindisfarne Anglican Grammar School – Mahers Lane  
Reservoir Site Subdivision sale to Tweed Shire Council**

**No of Pages. 15 incl Header**





14 August 2018

Mr Chris Nelson  
General Manager / Registrar  
Anglican Diocese of Grafton

Dear Chris,

**Re: 1807 WAT67 Mahers Lane Reservoir Site Subdivision**

As per the conditions of contract for the sale of the property situated at 34 Mahers Lane, Terranora that the School purchased in 2017, it was noted that a portion of the land was to be sold to the Tweed Shire Council for the provision of a site for construction of a water reservoir.

Could you please organise for the release to be signed and approved by Bishop in Council in relation to this transfer as per Clause 5.4.3 of the School's Constitution.

We appreciate your assistance in relation to this matter, and please do not hesitate to contact the Business Manager, Brett Dinsdale if you require any further information.

Yours sincerely,

Stuart Marquardt  
Principal

Our Ref:  
Email:

DO:JW:1800078  
deo@oneillslaw.com.au

15 August 2018

Bishop in Council  
Anglican Fund of the Grafton Diocese

Dear Chris,

**RE: LINDISFARNE ANGLICAN SCHOOL – SUB-DIVISIONS OF MAHERS LANE  
PROPERTY: 86 MAHERS LANE, TERRANORA**

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We note we act for Lindisfarne in relation to the above matter.

Our office confirms that Lindisfarne has engaged in a contract of sale with Tweed Shire Council to sell part of the property for the purpose of council obtaining a reservoir.

The property will be sub-divided. The sub-division section of land will then be transferred to council upon settlement.

The condition of the contract was that the Tweed Shire Council prepare the sub-division and submit the plans to the Titles Office.

In order for the plans to be submitted and the land be sub-divided the Titles Office requires the current Certificate of the Title for the property to be produced.

Would you kindly please attend to the signing of the administration form attached to plans provided.

Yours faithfully  
**O'NEILLS LAW**  
Per:

**Dominique O'Neill**  
02 6674 4888

9/11 Pearl Street Kingscliff NSW 2487  
P.O. Box 1412 Kingscliff NSW 2487

02 6674 4888 02 6674 4388  
legal@oneillslaw.com.au www.oneillslaw.com.au

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**Fwd: Lindisfarne Anglican School Sale to Tweed Shire Council**

1 message

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Annette Dent <office@afgd.com.au>

10 August 2018 at 14:07

To: Conveyance@oneillslaw.com.au

Cc: Chris Nelson <chris.nelson@graftondiocese.org.au>, David Ford <fordie@mac.com>, Blaine Fitzgerald

<blaine.fitzgerald@afgd.com.au>

Hi Lynda

I refer to your email of 6th August 2018 - so that the Corporate Trustees are able to view the full document that they are being asked to sign - can you please forward a copy of 'Sheet 1 & 2' of the attachment provided?

Kind Regards

Annette

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](http://www.anglicanfundsgraftondiocese.com.au) for details on our Investment Products,

Saver and Term Investment Accounts - currently paying up to 2.65% pa

*The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.*

----- Forwarded message -----

From: **Conveyance** <Conveyance@oneillslaw.com.au>

Date: 6 August 2018 at 15:04

Subject: Lindisfarne Anglican School Sale to Tweed Shire Council

To: "blaine.fitzgerald@afgd.com.au" <blaine.fitzgerald@afgd.com.au>, "markparry@westpac.com.au" <markparry@westpac.com.au>, "sblakemore@westpac.com.au" <sblakemore@westpac.com.au>

Dear Team,

I refer to our mutual above client and attach administration sheet for execution by both mortgagee's.

I confirm that the council are attending to the lodgement of the subdivision.

Would you please confirm if you are in a possession to present the title deed to council for this process. Alternatively would you please provide a production number for council to complete the necessary documents.

Would you kindly please execute and return to our office at your earliest convenience and advise of your fees in assisting with the above, we note all fees are to be charged to council and invoice prepared to Tweed Shire Council.

Would you please confirm if there are any fees involved

Yours faithfully,

**Lynda Hau**

Conveyancing Clerk

**Please note I work Part-Time and I'm in the office from 9am to 4pm on Tuesday's, Wednesday's & Friday's**

'Kingscliff Central' 9, 11 Pearl Street, (PO Box 1412) Kingscliff NSW 2487

Ph: (02) 66744 888

Fax: (02) 6674 4388



Liability limited by a Scheme approved under Professional Standards Legislation ABN 137 755 625

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---

 **1807\_WAT67\_Mahers Lane Reservoir Site\_Subdivision\_Annexure\_Sheet3.pdf**  
65K

Office Use Only	Office Use Only
<b>Registered:</b>	
<b>PLAN OF SUBDIVISION OF LOT 1 DP216360</b>	
Subdivision Certificate number: .....	This sheet is for the provision of the following information as required: <ul style="list-style-type: none"> <li>• A schedule of lots and addresses - See 60(c) <i>SSI Regulation 2017</i></li> <li>• Statements of intention to create and release affecting interests in accordance with section 88B <i>Conveyancing Act 1919</i></li> <li>• Signatures and seals- see 195D <i>Conveyancing Act 1919</i></li> <li>• Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.</li> </ul>
Date of Endorsement: .....	

**EXECUTED** by the authorised persons shown below on behalf of **THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON ABN 88 144 942 068** by authority given under Clause 169.2 Diocesan Governance Ordinance 2008.

*Walker*

Signature of authorised person

Lindsay Walker

Name of authorised person

Corporate Trustee

Office held

*Stephen Campbell*

Signature of authorised person

Stephen Campbell

Name of authorised person

Corporate Trustee

Office held

*Christopher Nelson*

Signature of authorised person

CHRISTOPHER NELSON

Name of authorised person

REGISTRAR

Office held



If space is insufficient use additional annexure sheet

Surveyor's Reference: 1807



---

**RE: Lindisfarne Anglican School Sale to Tweed Shire Council**

1 message

---

**Reception** <Reception@oneillslaw.com.au>

10 August 2018 at 14:33

To: "office@afgd.com.au" <office@afgd.com.au>

Cc: "chris.nelson@graftondiocese.org.au" <chris.nelson@graftondiocese.org.au>, "fordie@mac.com" <fordie@mac.com>, "blaine.fitzgerald@afgd.com.au" <blaine.fitzgerald@afgd.com.au>

Hi Annette,

My apologies Annette, please find attached complete original document that has been sent to Lindisfarne.

The sheet that the Corporate Trustees are being asked to sign will be attached to the enclosed attachment.

Yours faithfully

**O'NEILLS LAW**

Suite 9, 11 Pearl Street, (P O Box 1412)

Kingscliff NSW 2487

Ph: 02 6674 4888

Fax: 02 6674 4388

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**From:** Annette Dent [mailto:office@afgd.com.au]

**Sent:** Friday, 10 August 2018 2:08 PM

**To:** Conveyance <Conveyance@oneillslaw.com.au>

**Cc:** Chris Nelson <chris.nelson@graftondiocese.org.au>; David Ford <fordie@mac.com>; Blaine Fitzgerald <blaine.fitzgerald@afgd.com.au>

**Subject:** Fwd: Lindisfarne Anglican School Sale to Tweed Shire Council

Hi Lynda

I refer to your email of 6th August 2018 - so that the Corporate Trustees are able to view the full document that they are being asked to sign - can you please forward a copy of 'Sheet 1 & 2' of the attachment provided?

Kind Regards

Annette

Council Reference: Mahers Lane Reservoir - Land Purchase -  
PN 9914  
Your Reference:



17 July 2018

Customer Service | 1300 232 872 | (02) 6670 2400

[tsc@tweed.nsw.gov.au](mailto:tsc@tweed.nsw.gov.au)  
[www.tweed.nsw.gov.au](http://www.tweed.nsw.gov.au)



PO Box 816  
Murwillumbah NSW 2484

Please address all communications  
to the General Manager

ABN 80 178 732 406

Lindisfarne Anglican School  
PO Box 996  
**BANORA POINT NSW 2486**

Dear Sirs

**Tweed Shire Council purchase from Lindisfarne Anglican School -  
Part Lot 1 DP 216360 - Mahers Lane, Terranora**

Council refers to the above and is pleased to advise that the plan of subdivision has now been prepared.

We **enclose** the following:

1. Copy of the Application for Subdivision Certificate;
2. Owners Consent form; and
3. Copy of Plan and Administration Sheets.

Would you please arrange for the relevant signatories to sign Sheet 2 of the Administration Sheets, and the Owners Consent Form, under common seal.

Please return the signed documents to Council so that the Subdivision Certificate application can be lodged.

When the subdivision certificate issues, Council will need to contact the mortgagees to sign the Administration Sheet and we will need to obtain the original Certificate of Title for Lot 1 DP 216360.

Would you please provide your contact details for:

- (a) Westpac Banking Corporation, and
- (b) Corporate Trustees of the Diocese of Grafton.

Your advice as to which mortgagee holds the Certificate of Title would assist us in pursuing the required documentation for lodgement of the plan for registration.

Should you require any further information in relation to the above, please do not hesitate to contact our Legal Services Officer, Nela Turnbull on 02 6670 2574 or by email at [nelat@tweed.nsw.gov.au](mailto:nelat@tweed.nsw.gov.au)

Yours faithfully



Paul Morgan cosign  
MANAGER - DESIGN



Return for your records

Customer Service | 1300 292 872 | (02) 6670 2400  
PO Box 816 Murwillumbah NSW 2484  
Fax (02) 6670 2429 | ABN 90 178 732 496  
isc@tweed.nsw.gov.au | www.tweed.nsw.gov.au



### Application for Subdivision Certificate

<b>A1. Applicant</b>			
Surname/s	<input type="text"/>	Given Name/s	<input type="text"/>
OR			
Company/Organisation	<input type="text" value="Tweed Shire Council"/>	ABN	<input type="text"/>
Postal Address	<input type="text"/>		
Telephone	<input type="text" value="xtn 2574"/>	Mobile	<input type="text"/>
Facsimile	<input type="text"/>	Email	<input type="text"/>

<b>A2. Owner's Consent</b>	
<input type="checkbox"/>	Individual Ownership and Joint Ownership
<input type="checkbox"/>	Organisation/Company Ownership
<input type="checkbox"/>	Strata Property

**NOTE!** A separate owner's consent form will be generated depending on what option is selected. This signed form will need to be scanned for inclusion with your submission to Council.

<b>A3. Land Description</b>			
Lot Number	<input type="text" value="1"/>	Section	<input type="text"/>
	<input type="text"/>		<input type="text"/>
	<input type="text"/>		<input type="text"/>
	<input type="text"/>		<input type="text"/>
	<input type="text"/>		<input type="text"/>
DP/NPP/SP	<input type="text" value="DP 216360"/>		
Unit/Street No	<input type="text" value="86"/>	Street	<input type="text" value="Mahers Lane"/>
Suburb/Town	<input type="text" value="TERRANORA, 2486"/>		

## Subdivision Certificate Application

### A4. Description of Development

Description	Subdivision for Reservoir site, pursuant to clause 2.75 (f) of SEPP (Exempt & Complying Development Codes) 2008	No of Lots	2
DA No.		Date of Determination	
CC No.		Date of Determination	

### A5. Subdivision Type

- |                                      |  |
|--------------------------------------|--|
| <input type="checkbox"/> Earthworks  | <input type="checkbox"/> Roadworks         |
| <input type="checkbox"/> Industrial  | <input type="checkbox"/> Rural             |
| <input type="checkbox"/> Residential | <input type="checkbox"/> Rural Residential |

### A6. Lodgement via EPlan

- Yes  
 No

### A7. Payment of Application

Once your application(s) has been lodged, you will receive a Tax Invoice(s) via email. Please indicate how you wish to pay.

- By Post      Please post your cheque, made payable to Tweed Shire Council.
- By Telephone      Via Council's dedicated credit card payment telephone line.
- In Person      Cash, cheque, EFTPOS and credit cards (Visa and MasterCard) are accepted at either of the Customer Service offices between 8.30am and 4.00pm (AEST) Monday to Friday.

**NOTE!** A surcharge applies to payment via credit card.

### A8. Declaration

I declare that all the information in this application is true and correct.

I understand that if the information is incomplete the application may be delayed or rejected.

Applicants Name      Nela Turnbull

Date

### A9. Required Attachments

The matters detailed in note 1 need to accompany the application for a subdivision certificate.

PLEASE RETURN TO  
 Council



**Owners Consent**

Development Application/Construction Certificate

**Organisation/Company Ownership**

ALL individuals, companies and or organisations (including Council) as stated on the Title of all properties burdened by this application must provide Owners Consent.

As the owner/s of the subject land, I/we give consent to the lodgement of the application that accompanies this form and for an authorised officer of Council to enter the premises for the purposes of inspecting work relevant to this application.

Company/ Organisation Name	LINDISFARNE ANGLICAN SCHOOL	Stamp or Seal
ABN/ACN	91552839641	
Email		
		Common Seal
Name		Name
Title		Title
Signature		Signature
Date		Date
Power of Attorney Number		

please  
 view  
 details

Sign  
 Here

HERE  
 SIGN

A company can provide owners consent with or without a common seal and the application or authorisation letter must be signed by:

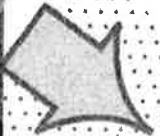

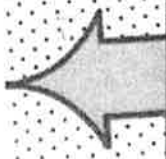
- NOTE1**
- a) two directors of the company; or
  - b) a director and a company secretary of the company; or
  - c) for a proprietary company that has a sole director who is also the sole company secretary - that director.

**NOTE1** Where a person is legally authorised to provide consent on behalf of the true owner(s) in a Power of Attorney, Executor or Trustee capacity, documentary evidence of that legal authority must be attached to the application form/letter of authority or in the case of a Power of Attorney they must provide their Power of Attorney Number.

Return for your  
 record

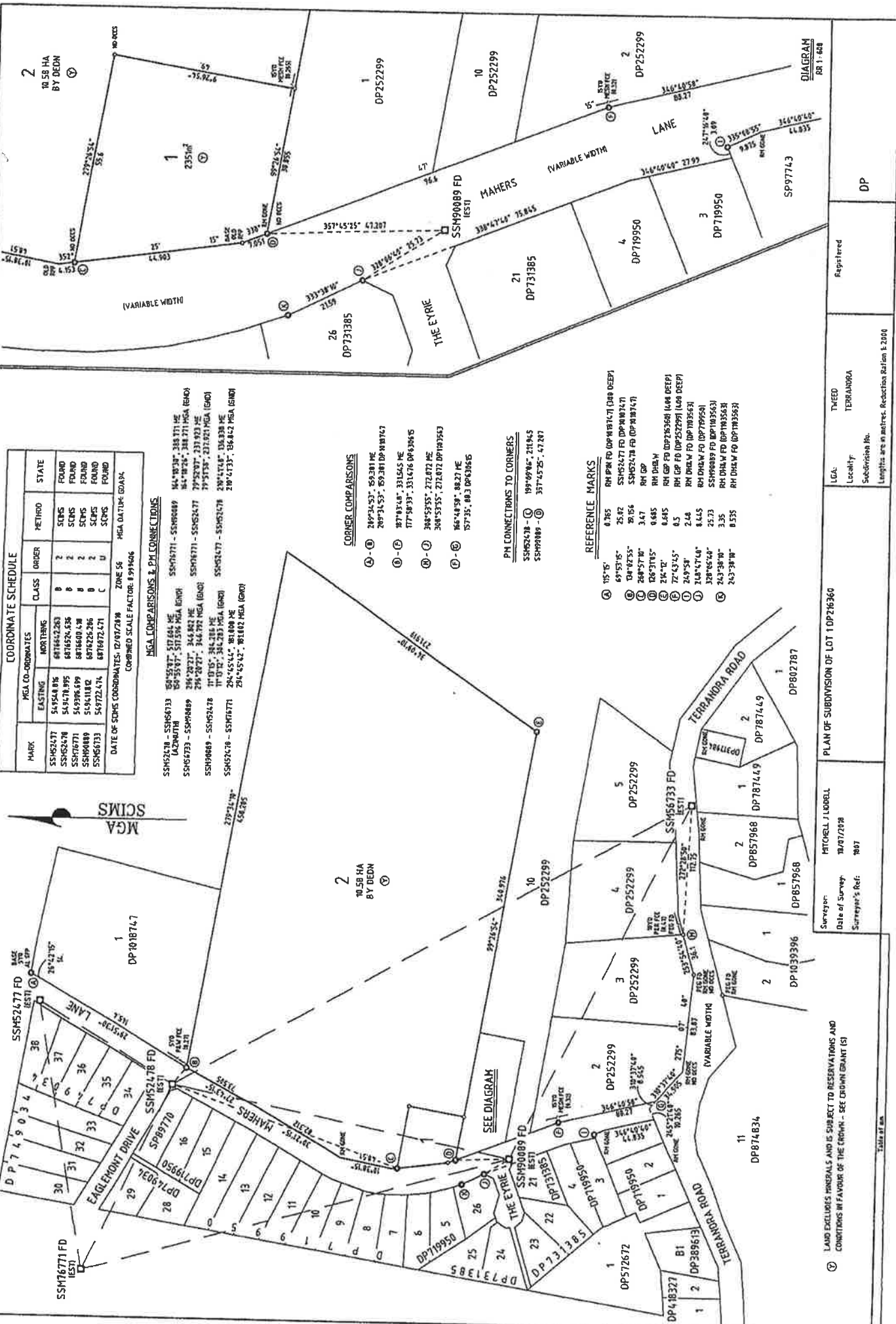
PLAN FORM 6 (2017)	DEPOSITED PLAN ADMINISTRATION SHEET	Sheet 1 of 2 sheet(s)												
Office Use Only	Office Use Only													
Registered:														
Title System:														
<b>PLAN OF SUBDIVISION OF LOT 1 DP216360</b>	LGA: TWEED Locality: TERRANORA Parish: TERRANORA County: ROUS													
<p style="text-align: center;"><b>Survey Certificate</b></p> <p>I, Mitchell James Liddell of Tweed Shire Council a surveyor registered under the <i>Surveying and Spatial Information Act 2002</i>, certify that:</p> <p><del>*(a) The land shown in the plan was surveyed in accordance with the Surveying and Spatial Information Regulation 2017, is accurate and the survey was completed on ....., or</del></p> <p>*(b) The part of the land shown in the plan being Lot 1 was surveyed in accordance with the <i>Surveying and Spatial Information Regulation 2017</i>, the part surveyed is accurate and the survey was completed on, 18/07/2018, the part not surveyed was compiled in accordance with that Regulation, or</p> <p><del>*(c) The land shown in this plan was compiled in accordance with the Surveying and Spatial Information Regulation 2017.</del></p> <p>Datum Line: SSM52478 – SSM56733 MGA            Type: *Urban/*Rural            The terrain is *Level-Undulating / *Steep-Mountainous.</p> <p>Signature: ..... Dated: .....</p> <p>Surveyor Identification No: 8356            Surveyor registered under the <i>Surveying and Spatial Information Act 2002</i></p> <p>*Strike out inappropriate words.            **Specify the land actually surveyed or specify any land shown in the plan that is not the subject of the survey.</p>	<p style="text-align: center;"><b>Crown Lands NSW/Western Lands Office Approval</b></p> <p>I, ..... (Authorised Officer) in approving this plan certify that all necessary approvals in regard to the allocation of the land shown herein have been given.</p> <p>Signature: .....            Date: .....            File Number: .....            Office: .....</p>													
	<p style="text-align: center;"><b>Subdivision Certificate</b></p> <p>I, .....            *Authorised Person/*General Manager/*Accredited Certifier, certify that the provisions of s.109J of the <i>Environmental Planning and Assessment Act 1979</i> have been satisfied in relation to the proposed subdivision, new road or reserve set out herein.</p> <p>Signature: .....            Accreditation number: .....            Consent Authority: .....            Date of endorsement: .....            Subdivision Certificate number: .....            File number: .....</p> <p>*Strike through if inapplicable.</p>													
<p>Plans used in the preparation of survey/compilation.</p> <table border="0"> <tr> <td>DP1018747</td> <td>DP874834</td> </tr> <tr> <td>DP216360</td> <td>DP719950</td> </tr> <tr> <td>DP1103563</td> <td>DP731385</td> </tr> <tr> <td>DP630615</td> <td></td> </tr> <tr> <td>DP252299</td> <td></td> </tr> <tr> <td>DP572672</td> <td></td> </tr> </table>	DP1018747	DP874834	DP216360	DP719950	DP1103563	DP731385	DP630615		DP252299		DP572672			<p>Statements of intention to dedicate public roads, create public reserves and drainage reserves, acquire/resume land.</p>
DP1018747	DP874834													
DP216360	DP719950													
DP1103563	DP731385													
DP630615														
DP252299														
DP572672														
Surveyor's Reference: 1807	Signatures, Seals and Section 88B Statements should appear on PLAN FORM 6A													

PLEASE RETURN TO COUNCIL

PLAN FORM 6A (2017)		DEPOSITED PLAN ADMINISTRATION SHEET		Sheet 2 of 2 sheet(s)																			
Office Use Only		Office Use Only																					
Registered:																							
PLAN OF SUBDIVISION OF LOT 1 DP216360																							
Subdivision Certificate number: .....		<p>This sheet is for the provision of the following information as required:</p> <ul style="list-style-type: none"><li>• A schedule of lots and addresses - See 60(c) <i>SSI Regulation 2017</i></li><li>• Statements of intention to create and release affecting interests in accordance with section 88B <i>Conveyancing Act 1919</i></li><li>• Signatures and seals- see 195D <i>Conveyancing Act 1919</i></li><li>• Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.</li></ul>																					
Date of Endorsement: .....																							
<table border="1"><thead><tr><th>Lot</th><th>Street Number</th><th>Street Name</th><th>Street Type</th><th colspan="2">Locality</th></tr></thead><tbody><tr><td>1</td><td>22</td><td>Mahers</td><td>Lane</td><td colspan="2">TERRANORA</td></tr><tr><td>2</td><td>86</td><td>Mahers</td><td>Lane</td><td colspan="2">TERRANORA</td></tr></tbody></table>						Lot	Street Number	Street Name	Street Type	Locality		1	22	Mahers	Lane	TERRANORA		2	86	Mahers	Lane	TERRANORA	
Lot	Street Number	Street Name	Street Type	Locality																			
1	22	Mahers	Lane	TERRANORA																			
2	86	Mahers	Lane	TERRANORA																			
<p><b>SIGN HERE</b>  <i>Sign</i></p> <p><i>name:</i></p> <p><i>position:</i></p> <p><i>Sign</i></p> <p><i>name:</i></p> <p><i>position:</i></p> <p></p> <p>If space is insufficient use additional annexure sheet</p> <p>Surveyor's Reference: 1807</p> <p><b>SIGN HERE</b> </p>																							

WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION

Sheet 1 of 1 sheets



**COORDINATE SCHEDULE**

MARK	MGA CO-ORDINATES		CLASS	ORDER	METHOD	STATE
	EASTING	NORTHING				
SSM52477	549540.876	6716442.203	B	2	SCMS	FOUND
SSM52478	549478.895	6716526.526	B	2	SCMS	FOUND
SSM76771	549396.699	6716600.518	B	2	SCMS	FOUND
SSM90089	549411.820	6716226.206	B	2	SCMS	FOUND
SSM56733	549722.476	6716724.571	C	2	SCMS	FOUND

DATE OF SCMS COORDINATES: 12/07/2018 ZONE 56 MGA DATUM: EDNA4  
COMBINED SCALE FACTOR: 1.997466

**MGA COMPARISONS & PM CONNECTIONS**

MARK	EASTING	NORTHING	CLASS	ORDER	METHOD	STATE
SSM52478	549540.876	6716442.203	B	2	SCMS	FOUND
SSM76771	549396.699	6716600.518	B	2	SCMS	FOUND
SSM90089	549411.820	6716226.206	B	2	SCMS	FOUND
SSM56733	549722.476	6716724.571	C	2	SCMS	FOUND

- CORNER COMPARISONS**
- Ⓐ - 289°34'53" - 69.381 ME
  - Ⓑ - 289°34'53" - 69.381 DP (M8747)
  - Ⓒ - 287°43'48" - 331.545 ME
  - Ⓓ - 177°48'39" - 331.676 DP (M8747)
  - Ⓔ - 268°53'55" - 272.872 ME
  - Ⓕ - 268°53'55" - 272.872 DP (M8747)
  - Ⓖ - 166°48'58" - 88.27 ME
  - Ⓗ - 157°35' - 88.2 DP (M8747)
- PM CONNECTIONS TO CORNERS**
- SSM52478 - Ⓐ - 199°09'46" - 218.845
  - SSM90089 - Ⓒ - 337°45'25" - 47.287

- REFERENCE MARKS**
- Ⓐ - 157°16' - 0.265 RM (PM FD (DP M8747) (S80 DCEP))
  - Ⓑ - 61°51'05" - 25.02 SSM52477 FD (DP M8747)
  - Ⓒ - 104°42'55" - 20.06 SSM52478 FD (DP M8747)
  - Ⓓ - 268°57'10" - 3.67 RM (DP)
  - Ⓔ - 126°31'05" - 0.685 RM (D84)
  - Ⓕ - 24°12' - 0.645 RM (DP FD (DP26360) (M84 DCEP))
  - Ⓖ - 72°43'55" - 0.5 RM (DP FD (DP252299) (M84 DCEP))
  - Ⓗ - 24°59'58" - 2.48 RM (D84) FD (DP719950)
  - Ⓙ - 214°47'48" - 8.445 RM (D84) FD (DP719950)
  - Ⓚ - 138°45'48" - 25.73 SSM90089 FD (DP M8747)
  - Ⓛ - 243°38'10" - 3.35 RM (D84) FD (DP719950)
  - Ⓜ - 243°38'10" - 8.535 RM (D84) FD (DP719950)

Surveyor: MITCHELL J. LORELL  
Date of Survey: 18/07/2018  
Surveyor's Ref: 1887

LGA: TERRANORA  
Locality:  
Subdivision No:  
Lengths are in metres. Reduction Ratio: 1:2000

Registered: DP

PLAN OF SUBDIVISION OF LOT 1 DP26360

DIAGRAM RR 1: 600



**BOARD MEETING DATE:**

23/08/2018

**No 9 Correspondence**

**Item: Out**

**Title: AFGD Chair to Lindisfarne Anglican Grammar School**

**No of Pages. 2 incl Header**

7<sup>th</sup> August 2018

The Business Manager  
Lindisfarne Anglican Grammar School  
PO Box 996  
BANORA POINT NSW 2486

**COPY**

Dear Graham

**RE: Lindisfarne Anglican Grammar School campus expansion and major infrastructure projects.**

This correspondence is to confirm that Anglican Funds Grafton Diocese (AFGD) has been advised and regularly kept informed of the future master plan for the campus.

As one of the current financiers for the school we are supportive of the strategy.

We will be in a better position to provide funding approval as each stage is presented, where we will have the opportunity to undertake our assessment in line with our funding underwriting requirements.

Yours faithfully

A handwritten signature in black ink, appearing to read "David".

**David Ford**  
**Chair – Board of AFGD**

**Note:** *This correspondence does not constitute approval of funding.*