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Minutes
Thursday 23 August 2018
Videoconference

1. **Opening Prayer** - Meeting opened at 9.05am with prayers by Mr Phil Crandon
2. **Attendees:** Mr David Ford (Chair), Mr Phil Crandon, Mr Gary Boyd, Mr John Adlington,
Mr Ted Clarke
Non-members: Mr Chris Nelson, Mrs Annette Dent (for item 7)

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 10 July 2018 be accepted as true and correct.

Moved: Mr John Adlington

Seconded: Mr Phil Crandon

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 July 2018 were considered.

That the AFGD Board accepts the financial reports as presented.

Moved: Mr Ted Clarke

Seconded: Mr Gary Boyd

CARRIED

b. Financial Review – St Columba Anglican School

A report from Mr Blaine Fitzgerald regarding the financial position of St Columba Anglican School was considered.

c. Financial Review – Bishop Druitt College

A report from Mr Blaine Fitzgerald regarding the financial position of Bishop Druitt College was considered.

That the AFGD Board accepts the financial reviews of both St Columba Anglican School and Bishop Druitt College and requests that Mr Blaine Fitzgerald joins the next Board meeting to discuss the schools reports.

Moved: Mr Ted Clarke

Seconded: Mr Philip Crandon

CARRIED

Mr David Ford abstained from voting due to a conflict of interest.

d. Audit Management Letter Update

An update on the progress with regard to management responses to TNR's audit management letter for the Y/E 31 December 2017 audit was considered.

That the AFGD Board accepts the progress report on the Audit Management Letter as presented.

Moved: Mr Gary Boyd

Seconded: Mr Ted Clarke

CARRIED

7. Matters for Discussion and or Decision:

a. Emmanuel Anglican College – Multi Purpose Centre

The Board consider the proposal submitted by Emmanuel Anglican College seeking finance for the construction of a Multi Purpose Centre.

That the AFGD Board requests Mr Blaine Fitzgerald to make an assessment for the Board of the EAC Multi Purpose Centre proposal such that the matter can be determined by the Board by Flying Minute.

Moved: Mr John Adlington

Seconded: Mr David Ford

CARRIED

b. 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 17 August 2018. Approximately \$1.25M of funds are yet to be finalised and may need to be remitted to the account holder. Ms Dent reported that progress was on track for compliance with the 30 September 2018 deadline.

In this report, Ms Dent advised the Board that due to unexpected cash requests beyond the above exits, liquidity management has been a focus. Plans have been created which involve redemptions from the Ord Minnett investments and using AFSA for short-term credit.

b. ii. Inactive accounts

Ms Annette Dent provided data on the number and value of inactive accounts as of 17 August 2018. Accounts inactive at 30 September 2018 will be consolidated into a special account.

c. Strategic Options

The Board reviewed its discussions with the Corporate Trustees on 16 August 2018.

That with respect to the options paper of 3 July 2018 and the subsequent discussions with the Corporate Trustees on 16 August 2018, the AFGD Board authorise the Chair and the Registrar to actively:

- 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; and*
- 3. To report progress to AFGD Board Members on a regular basis via confidential email which inform and may enable some input from the Board members.*

Moved: Mr David Ford

Seconded: Mr John Adlington

CARRIED

8. Matters for noting and status updates

a. Development Funds – Capital Adequacy

The Registrar reported that an enquiry had been made of DFATF but no response had yet been received.

b. Financial Representatives of Australian National Churches

The Board noted the planned meeting but determined not to send a representative.

**c. Lindisfarne Anglican Grammar School – Mahers Lane Reservoir Site
Subdivision – Sale to Tweed Shire Council**

The Board noted the progress on this matter.

9. Correspondence

In: Nil

Out: AFGD Chair to Lindisfarne Anglican Grammar School 7 August 2018

That the outward correspondence be endorsed.

Moved: Mr Gary Boyd

Seconded: Mr Phil Crandon

CARRIED

10. Next Meeting: 25 October 2018

11. Meeting Close

The meeting closed at 10.43am with the saying of the grace.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 23 August 2018.



Chair – David Ford