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**Minutes**  
**Thursday 25 October 2018**  
**Meeting at the Registry Conference Room, Grafton**

**1. Opening Prayer** - Meeting opened at 9.01am with prayers by Mr Gary Boyd

**2. Attendees:** Mr David Ford (Chair), Bishop Murray Harvey, Mr Phil Crandon,  
Mr Gary Boyd, Mr John Adlington, Mr Ted Clarke

Non-members: Mr Chris Nelson, Mr Blaine Fitzgerald (by videoconference  
for item 7), Mrs Annette Dent (for item 6c and 7)

**Apologies:** None

**3. Conflict of Interest Declarations**

The current standing register of interests as follows was noted:

- Bishop Murray Harvey - involved on various Diocesan boards and committees
- 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 23 August 2018 be accepted as true and correct.*

**Moved:** Mr John Adlington

**Seconded:** Mr Ted Clarke

CARRIED

*That the flying minute of 29 August 2018 (Legal Advice on Dormant Accounts) be ratified.*

**Moved:** Mr Gary Boyd

**Seconded:** Mr Phil Crandon

CARRIED

*That the flying minute of 3 October 2018 (Revised ASIC Identification Statement) be ratified.*

**Moved:** Mr David Ford

**Seconded:** Mr John Adlington

CARRIED

*That the minutes of the special meeting of 12 October 2018 be accepted as true and correct.*

**Moved:** Mr Ted Clarke

**Seconded:** Mr Gary Boyd

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 30 September 2018 were considered.

### b. Capital adequacy and liquidity analysis

The capital adequacy and liquidity report as of 30 September 2018 was discussed.

*That the AFGD Board accepts the financial reports as presented.*

**Moved:** Mr Ted Clarke

**Seconded:** Mr Gary Boyd

CARRIED

### c. Cashflow monitoring

Mrs Annette Dent joined the meeting at 9.18am gave an overview of AFGD cashflow advising that the remainder of October and the month of November were looking good on a cashflow basis but during December a cashflow shortage is expected in the region of \$1.5M. This cashflow shortage could be remedied by using overdraft facilities or through early redemption of investments placed by Ord Minnett. If an overdraft is required, it is likely that the overdraft will be needed until the middle of January 2019.

Cashflow will continue to be monitored and the board advised if and when action is necessary.

## 7. Matters for Discussion and or Decision:

### a. Schools

Mr Blaine Fitzgerald joined the meeting by videoconference at 9.33am

#### a. i. St Columba Anglican School increase in equipment/fit out finance

The Board was briefed on the purpose of the finance and AFGD's capacity to provide this finance.

*Subject to the confirmation of the Grafton Anglican Schools Commission's approval, the AFGD Board accepts St Columba Anglican School's application to Westpac for an extra \$0.9M (total \$1.4M) of finance for the fit out of the Performing Arts Centre of Excellence complex.*

**Moved:** Mr Phil Crandon

**Seconded:** Mr John Adlington

CARRIED

#### a. ii. Activation of finance to Emmanuel Anglican College for Multi Purpose Centre

The Board considered the submissions made by Emmanuel Anglican College with regard to the conditions on the offer of finance.

*That the AFGD Board rescinds clauses 1 and 3 of the resolution made at its special meeting of 12 October 2018.*

**Moved:** Mr John Adlington

**Seconded:** Mr Gary Boyd

CARRIED

#### a. iii. Report on Lindisfarne Anglican Grammar School

Mr Blaine Fitzgerald talked to his periodic report on Lindisfarne Anglican Grammar School that was included in the meeting papers. No areas of concern were noted.

**a. iv. Update on activation of finance for Bishop Druitt College**

The Board was advised that this extended process was closer to completion with a commencement of finance possibly in mid-November 2018.

Mr Blaine Fitzgerald advised that he would be writing a report on this matter after visiting Coffs Harbour in the week following the meeting.

Mr Fitzgerald left the meeting at 10.35am. Prior to leaving the meeting answered questions relating to item 7 c. at the invitation of the Board.

**b. Audit Strategy 2018**

The Board considered the audit plan and cost quotation for the financial audit for 2018.

*The AFGD Board approves the reappointment of Thomas Noble Russell (TNR) as auditor for the 2018 year and notes that AFGD share of the fees is \$21,470.*

**Moved:** Mr John Adlington

**Seconded:** Mr Phil Crandon

CARRIED

**c. AFSA line of credit proposal**

The AFGD Board considered the line of credit proposals put forward by Anglican Funds South Australia.

*The AFGD Board accepts the offer from Anglican Funds South Australia (AFSA) of 23 October 2018 for temporary overdraft facilities of \$4M commencing from 1 December 2018 and operating to 29 January 2019 and a permanent facility of \$1M.*

**Moved:** Mr Phil Crandon

**Seconded:** Mr Ted Clarke

CARRIED

*The AFGD Board authorises the closing of the Westpac Line of Credit facility of \$1.5M following the establishment of new facilities with Anglican Funds South Australia (AFSA).*

**Moved:** Mr David Ford

**Seconded:** Mr Gary Boyd

CARRIED

**d. Strategic Options**

**d. i. AFSA response**

The Board discussed AFSA's initial response to the strategic discussions. Further communication from AFSA is expected.

**d. ii. Response from other development funds**

The Board noted the responses of various Anglican development funds. Melbourne has not responded so lack of interest is assumed. Newcastle has advised that they are not interested at this time.

**d. iii. TNR proposal**

A proposal was received from Thomas Noble Russell to provide financial analysis on selected strategic options. The Board deferred this consideration to a future meeting.

**d. iv. Other**

No other topics on Strategic Options were raised for discussion.

## 8. Matters for noting and status updates

### a. Finalisation of unclaimed money

This status was noted.

*The AFGD Board expresses its thanks to Annette Dent and Linda Predo for their skilful and dedicated work with regard to AFGD meeting the requirements set by ASIC and with regard to the finalisation of unclaimed monies.*

**Moved:** Mr David Ford

**Seconded:** Unanimously

CARRIED

## 9. Correspondence

In: Australian Securities and Investments Commission – 5 October 2018 – Application for registration of an Identification Statement pursuant to ASIC Instrument 2016/813

Out: St Cuthbert's Retirement Living Complexes – 17 October 2018 - CVAS Half Yearly Update

*That the inward correspondence be received and the outward correspondence be endorsed.*

**Moved:** Mr Gary Boyd

**Seconded:** Mr Phil Crandon

CARRIED

## 10. Next Meeting: 20 December 2018

### 11. Meeting Close

The meeting closed at 11.36am with the saying of the grace.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 25 October 2018.



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Chair – David Ford