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Minutes
Thursday 20 December 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 (for items 1 to 6c, 7a and 7c), Mr Phil Crandon, Mr Gary Boyd, Mr John Adlington, Mr Ted Clarke
Non-members: Mr Chris Nelson, Mr Blaine Fitzgerald (for item 7a only), Mrs Annette Dent (from item 6d until end of meeting)

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 new or changed declarations were 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 Phil Crandon

CARRIED

That the flying minute of 7 November 2018 (Contract Extension for Blaine Fitzgerald) be ratified.

Moved: Mr Gary Boyd

Seconded: Mr Ted Clarke

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 November 2018 were considered.

b. Cashflow Update

A report on cashflow for December 2018 and January 2019 was considered.

The Board commended Ms Annette Dent on her management of cashflow and the clear report that was presented.

That the AFGD Board receives the financial and cashflow reports as presented.

Moved: Bishop Murray Harvey

Seconded: Mr Phil Crandon

CARRIED

c. 2019 Budget

The need for a 2019 budget was raised however with different strategic options available the basis for the budget is unclear.

That the AFGD Board requests the Registrar to create a budget for 2019 using the 2018 budget as a base but taking out the Fund Manager salary and car costs and adding in service fees and adjusting for inflation, consideration of 2018 actuals and other known factors.

Moved: Mr Ted Clarke

Seconded: Mr Gary Boyd

CARRIED

d. Audit Management Letter update

The Board considered a report on progress with regard to improvement actions listed in the Management Letter arising from the 2017 audit.

That the AFGD Board notes the progress report on the 2017 Audit Management Letter included in the meeting papers.

Moved: Mr John Adlington

Seconded: Mr Ted Clarke

CARRIED

7. Matters for Discussion and or Decision:

a. AFSA Proposal

Mr Blaine Fitzgerald joined the meeting and made a presentation of the proposal dated 28 November 2018 for greater management services and investment opportunities through Anglican Funds South Australia. Mr Fitzgerald responded to questions from the Board relating to this proposal.

This matter was further discussed at item 7c

b. i. Clarence Valley Anglican School half yearly review

The Board discussed this report noting that no matters of special concern were reported.

The AFGD Board accepts the report from Mr Blaine Fitzgerald on Clarence Valley Anglican School.

Moved: Mr Phil Crandon

Seconded: Mr Ted Clarke

CARRIED

b. ii. Update on activation of finance for Bishop Druitt College

It was noted that contractual paperwork is available and has been signed by the school, AFGD and the Corporate Trustees. AFGD's legal representatives are liaising with Westpac's legal representatives to get the matter finalised as soon as possible.

b. iii. Any other school matter

No other matters were raised.

c. Strategic Options discussion

The AFGD Board discussed the Anglican Funds South Australia proposal as presented by Mr Blaine Fitzgerald and the discussion paper submitted by Mr Chris Nelson.

That the AFGD Board asks its Chair to convey the Board's thanks to Anglican Funds South Australia (AFSA) for their proposal and asks that further development of the proposal be considered.

That on receipt of the final proposal from AFSA, that the Registrar engages TNR to conduct a comparison of the financial impact of the AFSA proposal in comparison with a treasury proposal, the current arrangements and a wind up of AFGD.

Moved: Mr John Adlington

Seconded: Bishop Murray Harvey

CARRIED

d. Fund Manager Motor Vehicle

The Board discussed the disposition of the motor vehicle that has been in storage since Mr Blaine Fitzgerald resigned as Fund Manager in January 2018.

That the AFGD Board approves the sale of the Holden Captiva that was purchased for the position of AFGD Fund Manager and that the Chair be authorised to sell this vehicle for at least \$21,500.

Moved: Mr John Adlington

Seconded: Mr Gary Boyd

CARRIED

e. Review of AFGD Investment Policy

The Board considered the AFGD Investment Policy which was due for its 2 year review in May 2018.

That the AFGD Board recognises the need to review the AFGD Investment Policy but notes that the policy is generally suitable for its operations and that various strategic options are being considered. The AFGD Board therefore defers the review of this policy to July 2019.

Moved: Mr David Ford

Seconded: Mr Phil Crandon

CARRIED

f. Review of AFGD Capital Adequacy Policy

The Board considered the AFGD Capital Adequacy Policy which was due for its 2 year review in November 2018.

That the AFGD Board has reviewed the AFGD Capital Adequacy Policy and considers that no change is required at this time.

Moved: Mr Ted Clarke

Seconded: Mr John Adlington

CARRIED

8. Matters for noting and status updates

a. Activation of AFSA line of credit and cancellation of Westpac line of credit

Ms Annette Dent supplemented the report in the papers with a verbal update. Forms to activate this change are available for signing.

The AFGD Board accepts the report on the progress in changing line of credit arrangements.

Moved: Mr David Ford

Seconded: Mr Gary Boyd

CARRIED

9. Correspondence

In:

- indue – 18 October 2018 – Price increases for Chequing
- Westpac – 1 November 2018 – Changes to Australia Post services

That the AFGD Board requests a letter to be sent to parish customers explaining that any increases of Bank@Post fees will continue to be absorbed into AFGD operating costs.

Moved: Mr David Ford

Seconded: Mr Gary Boyd

CARRIED

Out:

- Mr Blaine Fitzgerald – 14 November 2018 – Extension to Service Agreement with Anglican Funds Grafton Diocese
- St Columba Anglican School – 3 December 2018 – Consent for funding of fit out costs associated with the Performing Arts Centre of Excellence from Westpac Banking Corporation

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

Moved: Mr Phil Crandon

Seconded: Mr John Adlington

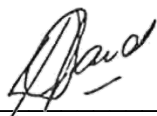
CARRIED

10. Next Meeting: 14 February 2019 (rescheduled from 31 January 2019)

11. Meeting Close

The meeting closed at 12.06pm with the Chair thanking board members for their work and diligence throughout the year and wishing them well for Christmas. The board members and staff retired to lunch.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 20 December 2018.



Chair – David Ford