



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

**ANGLICAN FUNDS GRAFTON DIOCESE BOARD MEETING
Thursday 26th September 2019 – Video Conference
AGENDA**

1. **9am - Opening Prayer**
2. **Acknowledgement of Country**
We, the Board of Anglican Funds Grafton Diocese, acknowledge the Bundjalung, Arakwal, Yaegl, Githabul, Gumbayngirr, Dunghutti and Birpai peoples, traditional custodians of these lands on which this Diocese is based; and we pay tribute and respect to the elders of these nations and peoples, past, present and emerging and acknowledge their connection with and care for this country.
3. **Confirm attendees and apologies**
4. **Conflict of Interest Declarations**
Current standing register of interests:
 - Bishop Murray Harvey – various Diocesan boards and committees
 - David Ford – Chair of Bishop Druitt College Council; member of Bishop-in-Council
 - Ted Clarke – Agreement with Clarence Valley Anglican School
 - Chris Nelson – involved on various Diocesan boards and committees and Director of Anglican Insurance and Risk Services (AIRS)
 - Blaine Fitzgerald – Head of Anglican Funds South Australia
5. **Confirmation of Minutes**
 - Meeting of 9 August 2019
 - Special Meeting of 16 September 2019
6. **Call for additional agenda items and close of agenda**
7. **Financial and performance reports**
 - a) Finance reports
 - b) Audit update
8. **Matters for discussion and/or decision**
 - a) Schools Update - CVAS from Blaine Fitzgerald
 - b) Governance Interest Rate Risk Management Paper from Blaine Fitzgerald
9. **Matters for noting and status updates**
Nil
10. **Correspondence**
In:
 - Letter from SCAS re Staff Changes – Garry Clifton no longer Business Manager 11/09/2019
Out: Nil
11. **Next meeting scheduled for 28 November 2019.**
12. **Meeting close**



BOARD MEETING DATE:

26/09/2019

No 5 Confirmation of Minutes

Meeting of 9 August 2019

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

Minutes
Friday 9 August 2019
Registry Conference Room, Grafton

1. Opening Prayer - Meeting opened at 9.01am. Prayers were led by Mr David Ford

2. Attendees: Mr David Ford (Chair), John Adlington, Mr Ted Clarke (video),
Mr Gary Boyd.

Non-members: Mr Chris Nelson, Mr Blaine Fitzgerald (AFSA Head),
Mrs Annette Dent.

Apologies: Bishop Murray Harvey, Mr Phil Crandon

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 and Director of Anglican Insurance and Risk Services (AIRS)
- David Ford – Chair of Bishop Druitt College Council
- Ted Clarke – Agreement with Clarence Valley Anglican School
- Blaine Fitzgerald – Head of Anglican Funds South Australia

No new or changed declarations were required.

4. Confirmation of Minutes

That the minutes of the meeting of 23 May 2019 be accepted as true and correct.

Moved: Mr John Adlington

Seconded: Mr Gary Boyd CARRIED

On 3 July 2019, the following resolution was agreed to by Flying Minute:

“That the AFGD Board approves, effective from 1 July 2019, the following changes to the AFGD loan reference rates:

- Anglican Business Reference Rate from 6.05% to 5.85%
- Anglican Parish Reference Rate from 5.05% to 4.85%”

That the Flying Minute on Loan Interest Rates dated 3 July 2019 be ratified.

Moved: Mr David Ford

Seconded: Mr Ted Clarke CARRIED

5. Call for additional Agenda items and close of Agenda

No additional agenda items were requested.

6. Financial and Performance Reports

a. Finance reports

Balance Sheet and Profit & Loss reports for YTD 31 July 2019, Capital Adequacy and Liquidity, Loan Balances and Ord Minnett portfolio were considered. A small negative to budget was noted. It was also noted that the Expanded Services Agreement with AFSA will add unbudgeted costs.

That the AFGD Board receives the financial reports for the period to 31 July 2019.

Moved: Mr John Adlington
Seconded: Mr Gary Boyd CARRIED

That the AFGD Board requests that a draft 2020 budget be presented to the November 2019 meeting for consideration.

Moved: Mr Ted Clarke
Seconded: Mr David Ford CARRIED

The Board considered the effect of loan margins on profitability.

That the AFGD Board requests a management review of its schedule of investment and loan interest rates and, if movements are required, the Board requests a Flying Minute be circulated for approval.

Moved: Mr Gary Boyd
Seconded: Mr John Adlington CARRIED

The Board considered its delegation on liquidity management.

That the AFGD Board confirms that it delegates liquidity management to Mrs Annette Dent especially with respect of placing investments with Ord Minnett, Anglican Funds South Australia and the Melbourne Diocesan Investment Fund, and to seek advice from Mr Blaine Fitzgerald as required.

Moved: Mr David Ford
Seconded: Mr Gary Boyd CARRIED

b. Audit Update

The Board considered the Management Report arising from TNR's audit of AFGD for the year ending 31 December 2018 and noted that there are new matters relating to IT processes and recovery as well as those matters arising from the 2017 audit that were deferred. The Chair requested Mrs Annette Dent to create a tabular report on the status and progress of work to address each item and that report to be included in the papers for each meeting.

The Registrar advised that the IT issues will be considered from a whole-of-Registry perspective initially as similar issues were included as action points arising from the Corporate Trustees and Anglican Diocese of Grafton audits.

Mr Blaine Fitzgerald confirmed that both AFSA and Data Action have a documented Disaster Recovery Plans and will provide these to assist with meeting the audit requirements.

The Board also considered the proposal received from TNR for the 2019-year audit.

That the AFGD Board accepts the audit proposal from TNR at a cost of \$19,920 plus disbursements for the audit of the 2019 year.

Moved: Mr John Adlington
Seconded: Mr Gary Boyd CARRIED

7. Matters for Discussion and or Decision:

a. AFSA/AFGD Service Agreement

Mr Blaine Fitzgerald as AFSA Head spoke to the report that was included in the meeting papers including client contacts and training for Mrs Annette Dent in Adelaide from 13-15 August 2019.

The Board noted that major clients should receive formal advice from AFGD regarding any changes resulting from the Expanded Service Agreement. That communication should happen no later than the next Diocesan Schools Network meeting on 1 November 2019.

That the AFGD Board receives the AFSA Head's report on the Expanded Service Agreement activities and contacts with other major clients.

Moved: Mr John Adlington
Seconded: Mr Gary Boyd CARRIED

Loans to clergy for property purchases was discussed.

That the AFGD Board confirms that it will wind down its facility for providing property loans to clergy and will not offer new loans of this type.

Moved: Mr John Adlington
Seconded: Mr Ted Clarke CARRIED

b. Schools Update

Mr Blaine Fitzgerald spoke to the periodic reports on Lindisfarne Anglican Grammar School and Bishop Druitt College included in the meeting papers.

The AFGD Board receives Mr Blaine Fitzgerald's annual update on Lindisfarne Anglican Grammar School and Bishop Druitt College.

Moved: Mr John Adlington
Seconded: Mr Ted Clarke CARRIED

c. AFSA/AFGD Expanded Service Agreement

The Board noted the latest draft of the AFSA/AFGD Expanded Service Agreement and that this is close to finalisation.

That the AFGD Board supports in principle the current version of the draft Expanded Service Agreement with AFSA and delegates the negotiation of this agreement to the Chair and the Registrar so that the final version of this agreement is circulated by Flying Minute for approval.

Moved: Mr John Adlington
Seconded: Mr Ted Clarke CARRIED

8. Matters for noting and status updates

a. Anglican Diocese of Grafton – Privacy Policy

The Board noted the Privacy Policy is under review and that an amended version will be presented to a future meeting for consideration.

b. 2020 Meeting Calendar

The Board noted the draft 2020 meeting calendar for the Diocese of Grafton and supports the program for AFGD Board meetings on:

Thursday 13 February

Thursday 30 April

Thursday 18 June (includes meeting with auditor and Corporate Trustees)

Thursday 20 August

Thursday 15 October

Thursday 10 December

9. Correspondence

In: Email to Chris Nelson from Emil Ford Lawyers regarding organisational change – 10 July 2019

Out:

- Letter to Blaine Fitzgerald (AFSA) from Chris Nelson clarifying aspects of expanded service agreement and meeting in Adelaide – 28 May 2019
- Letter to Blaine Fitzgerald (AFSA) from Chris Nelson regarding expanded service

agreement – 27 June 2019

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

Moved: Mr Gary Boyd

Seconded: Mr John Adlington

CARRIED

10. Next Meeting:

26 September 2019

The Chair requested that the agenda of future board meetings include an Acknowledgement of Country.

11. Meeting Close

The meeting closed with the saying of the Grace at 11.02am.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 9 August 2019.

Chair – David Ford



BOARD MEETING DATE:

26/09/2019

No 5 Confirmation of Minutes

Special Meeting of 16 September 2019

No of Pages. 3 incl Header



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

**Minutes – Special Board Meeting
Monday 16 September 2019
Video Conference**

1. Opening Prayer - Meeting opened at 9.33am. Prayers were led by Mr David Ford

2. Attendees: Mr David Ford (Chair), Mr Phil Crandon, Mr Ted Clarke,
Mr Gary Boyd.

Non-members: Mr Chris Nelson.

All participants were joined by Zoom video conference

Apologies: Bishop Murray Harvey, Mr John Adlington.

3. Business

The meeting was called to discuss the proposed Expanded Service Agreement (ESA) between AFGD and Anglican Funds South Australia (AFSA).

It was reported to the meeting that the majority of aspects of the proposed ESA between AFGD and AFSA have been resolved.

However, in negotiations on the drafting of the ESA that attempts have been made to modify the Limitation of Liability clause (Clause 19) to have AFSA liable for losses incurred by AFGD where AFGD relied upon guidance or service by AFSA that later proved to be unreliable. AFSA are standing upon their position that their liability should be limited to the extent of the fees received by AFSA.

A discussion was held which covered issues of the relationship between AFGD and AFSA, the potential risks, and the benefits of proceeding.

That the AFGD Board requests the Registrar to seek feedback from AFGD's insurer with regard to whether Clause 19 Limitation of Liability in the draft Expanded Services Agreement with Anglican Funds South Australia limits AFGD's insurance coverage.

Moved: Mr Ted Clarke

Seconded: Mr Phil Crandon

CARRIED

The AFGD Board while desiring amendments to Clause 19 Limitation of Liability agreed that the Agreement should be entered into for reasons including:

- All other aspects of the ESA are suitable;
- The liability in this case is similar to that where AFGD relied upon an employee for the same services and would not have been able to seek redress from the employee in a practical manner;
- Several attempts have been made to change AFSA's position without success;
- It is in AFSA's interest to provide good service to AFGD;
- The ESA arrangement with AFSA and potential developments of that arrangement are beneficial to AFGD; and
- No viable alternative is available.

That the AFGD Board recommends that the Corporate Trustees of the Diocese of Grafton approve and sign the proposed Expanded Services Agreement with Anglican Funds South Australia and draws the Corporate Trustees' attention to the wording of Clause 19 Limitation of Liability which is not as originally desired by the AFGD Board.

Moved: Mr Gary Boyd

Seconded: Mr Ted Clarke

CARRIED

4. Next Meeting:

26 September 2019

5. Meeting Close

The meeting closed with the saying of the Grace at 10.41am.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board special meeting of 16 September 2019.

Chair – David Ford



BOARD MEETING DATE:

26/09/2019

No 7 Financial and performance reports

Item: a

Title: Finance reports

No of Pages. 13 incl Header

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

Profit & Loss Statement
January to December 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	YTD	Sep	Oct	Nov	Dec	Forecast	Budget	Variance
4-0000																
Income																
Interest Recd - Investments	10,440	20,851	15,828	19,943	12,085	10,083	12,400	12,852	114,482	12,833	12,833	12,833	12,837	165,818	154,800	11,018
Interest Recd - Borrowers	72,392	49,379	64,939	59,130	71,545	81,225	79,377	77,970	585,987	83,333	83,333	83,333	83,337	689,293	1,000,000	(30,690)
Sundry Income - Other Asset classes and Ser	29,490	29,490	72,782	29,490	29,490	89,097	29,497	17,128	320,464	87,190	27,573	27,573	86,192	546,992	564,920	(15,928)
Total Income	112,322	99,720	153,549	108,563	113,120	174,404	121,273	107,950	990,902	183,356	123,739	123,739	182,366	1,604,102	1,718,920	(41,378)
Cost Of Sales																
Total Interest Paid to Investors	62,930	54,652	59,547	58,244	58,199	60,894	68,571	67,125	490,163	67,333	67,333	67,333	67,337	759,499	808,000	48,501
Gross Profit	49,393	45,068	94,002	50,320	54,920	113,509	52,703	40,825	500,740	116,023	56,406	56,406	115,029	844,604	910,920	(66,316)
6-0000																
Expenses																
Total Employee Benefits	7,347	9,047	9,004	8,317	9,004	9,200	8,845	9,264	70,128	9,160	8,760	8,760	9,760	106,568	107,920	1,352
Total Professional fees	1,825	2,485	1,825	1,825	1,825	1,825	3,040	1,840	16,490	3,897	3,897	3,897	3,888	32,009	46,755	14,688
Total Banking and Indue Costs	15,309	14,024	13,781	28,338	13,977	11,977	16,618	21,025	135,048	17,966	22,966	17,966	17,969	211,915	220,595	8,680
Total insurance costs	677	620	673	658	673	656	676	678	5,312	1,741	1,741	1,741	1,739	12,274	20,890	8,616
Total General Operations costs	787	905	1,113	2,206	1,585	769	3,739	2,264	13,349	2,244	2,244	2,244	2,251	22,332	26,935	4,603
Total Expenses	25,924	27,080	26,396	41,344	27,064	24,427	33,019	35,072	240,326	35,008	39,608	34,608	35,607	385,157	423,095	37,938
Total Net Profit	23,468	17,988	67,606	8,976	27,857	89,083	19,684	5,753	81,015	16,798	16,798	21,798	79,422	465,447	487,825	(22,378)
9-0000																
Distribution to Diocese	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	116,800	14,600	14,600	14,600	14,400	175,000	175,000	-
Total Other Expenses	8,868	3,388	53,006	-5,624	13,257	74,483	5,084	-8,847	-116,800	66,415	2,198	7,198	65,022	284,447	312,825	(28,378)
Net Profit/(Loss) after distribution																

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

Profit & Loss Statement
January to December 2019

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	YTD Actual	September Budget	October Budget	November Budget	December Budget	Forecast	Budget	Variance
Income																
4-1010 4-1010 Interest Received - Investment	0	0	0	0	0	0	0	0	0	12,833	12,833	12,833	12,837	51,336	154,000	(102,664)
4-1011 4-1011 Interest Received -NAB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-1012 4-1012 Interest Recd - AFSA	2,338	8,469	6,509	10,210	6,579	5,948	8,021	6,324	56,398	0	0	0	0	56,398	0	56,398
4-1013 4-1013 Interest Recd - Melp CF7963	6,081	10,145	4,789	7,310	4,884	3,875	4,199	6,242	47,525	0	0	0	0	47,525	0	47,525
4-1014 4-1014 Interest recd - WBC	2,022	2,237	2,530	2,423	622	259	180	285	10,559	0	0	0	0	10,559	0	10,559
4-1015 4-1015 Interest Recd - AMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-1020 4-1020 Interest Recd - Investments	10,440	20,851	15,828	19,943	12,085	10,083	12,400	12,852	114,482	12,833	12,833	12,833	12,837	165,818	154,000	11,818
4-1021 4-1021 Overdraft/LOC INT INC	20,419	4,739	16,193	12,513	24,127	36,002	33,737	33,067	180,797	83,333	83,333	83,333	83,337	514,133	1,000,000	(485,867)
4-1022 4-1022 Interest Only Loans INT INC	21,498	19,412	21,491	20,798	21,491	20,798	21,048	21,048	187,584	0	0	0	0	187,584	0	187,584
4-1055 4-1055 Interest Recd - Borrowers	30,475	25,229	27,255	25,819	25,926	24,425	24,592	23,855	207,575	0	0	0	0	207,575	0	207,575
4-1056 4-1056 Ord Min List Interest Income	72,392	49,379	64,939	59,130	71,545	81,225	79,377	77,970	555,957	83,333	83,333	83,333	83,337	869,293	1,000,000	(110,707)
4-1057 4-1057 Ord Min U/List Interest Income	24,963	24,963	24,963	24,963	24,963	24,346	24,963	14,373	186,228	24,025	23,033	23,033	23,033	281,352	290,946	(9,594)
4-1058 4-1058 Proceeds on Sale of Bonds	0	0	0	0	0	-4,685	0	0	-4,685	0	0	0	0	-4,685	0	(4,685)
4-2000 4-2000 Profit/Loss Sale Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4-2100 4-2100 Service Fees Received	0	0	0	0	0	0	0	0	0	13	13	13	7	46	150	(104)
4-3000 4-3000 Line Fee Income	0	0	43,625	0	0	58,625	0	0	102,250	58,625	0	0	58,625	219,500	219,500	0
4-3000 4-3000 Sundry Income	0	0	0	1	0	0	7	20	27	0	0	0	0	27	0	27
Sundry Income - Other Asset classes and Service Fee	29,490	29,490	72,782	29,490	29,490	83,097	29,497	17,128	320,464	87,190	27,573	27,573	86,192	548,992	564,920	(15,928)
Total Income	112,322	99,720	153,549	108,563	113,120	174,404	121,273	107,950	990,902	183,366	123,739	123,739	182,366	1,604,102	1,718,920	(114,818)
Interest Paid to Investors	62,830	54,652	59,547	58,244	58,199	60,894	68,571	67,125	490,163	67,333	67,333	67,333	67,337	759,499	806,000	49,501
Total Cost Of Sales	62,830	54,652	59,547	58,244	58,199	60,894	68,571	67,125	490,163	67,333	67,333	67,333	67,337	759,499	808,000	48,501
Gross Profit	49,493	45,068	94,002	50,320	54,920	113,509	52,703	40,825	500,740	116,033	56,406	56,406	115,029	844,604	910,920	(66,316)
Expenses																
6-1100 6-1100 Provision for Annual Leave	-1,355	462	462	-370	462	599	189	474	924	0	0	0	0	924	0	(924)
6-1200 6-1200 Provision Long Service Leave	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-1300 6-1300 Salaries and Wages	7,964	7,840	7,800	7,946	7,800	7,855	8,000	8,028	63,234	8,000	8,000	8,000	8,000	95,234	96,000	768
6-1500 6-1500 Superannuation	737	745	741	741	741	746	755	763	5,969	760	760	760	760	9,009	9,120	111
6-1600 6-1600 Staff Training	0	0	0	0	0	0	0	0	0	400	0	0	400	600	1,600	800
6-1700 6-1700 Fund Manager Vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Employee Benefits	7,347	9,047	9,004	8,317	9,004	9,200	8,945	9,264	70,128	9,160	8,760	8,760	9,760	106,568	107,920	1,352
6-4200 6-4200 Advertising	0	127	0	0	246	0	1,200	246	1,327	246	246	246	244	2,309	2,950	641
6-4300 6-4300 Audit Fees	1,825	1,825	1,825	1,825	1,825	1,825	1,840	1,840	14,630	2,409	2,409	2,409	2,406	24,263	28,905	4,642
6-4360 6-4360 Legal Fees	0	533	0	0	0	0	0	0	533	1,242	1,242	1,242	1,238	5,497	14,900	9,403
6-4400 6-4400 WBC Bank Charges	1,825	2,485	1,825	1,825	1,825	1,825	3,040	1,840	16,490	3,897	3,897	3,897	3,888	32,069	46,755	14,686
6-4402 6-4402 Indue Fees	469	498	502	523	540	538	480	508	4,059	560	560	564	564	6,303	6,724	421
6-4410 6-4410 Consultancy Fees	138	14	14	23	15	37	49	76	395	49	49	47	47	589	566	(3)
6-4412 6-4412 Donations	2,333	2,333	2,333	19,033	2,333	2,333	0	0	30,700	4,300	4,300	4,300	4,300	47,900	51,600	3,700
6-4414 6-4414 WBC Line of Credit Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	5,000	0
6-4440 6-4440 Ord Minnett Brokerage/Advice	868	292	0	0	0	0	0	0	1,160	0	0	0	0	1,160	0	(1,160)
6-4442 6-4442 AFSA Line of Credit Charges	2,500	2,500	2,500	121	2,000	685	1,600	1,600	13,506	2,500	2,500	2,500	2,500	23,506	30,000	6,494
6-4445 6-4445 AFSA Service Agreement Fees	0	0	0	0	0	0	0	0	2,924	2,924	417	417	413	4,988	5,000	412
6-4450 6-4450 Total Banking Costs	9,000	8,387	8,392	8,637	9,088	8,383	14,500	15,917	82,305	10,140	10,140	10,140	10,145	122,870	121,685	(1,185)
6-4510 6-4510 Insurance - Workers Comp	15,309	14,024	13,781	28,338	13,977	11,977	16,618	21,025	135,048	17,966	22,966	17,966	17,969	211,915	220,595	8,680
6-4530 6-4530 Insurance - General	118	115	115	117	115	115	118	118	932	134	134	134	128	1,462	1,602	140
6-4425 6-4425 Total insurance costs	559	505	559	541	559	559	559	559	4,360	1,607	1,607	1,607	1,611	10,812	19,288	8,476
6-4600 6-4600 Meeting Expenses	677	620	673	658	673	656	676	678	5,312	1,741	1,741	1,741	1,739	12,274	20,890	8,616
6-4600 6-4600 Depreciation Expense	0	0	0	0	0	0	0	0	884	88	88	88	88	816	816	(440)
6-4600 6-4600 Meeting Expenses	0	0	0	0	18	9	0	0	27	70	70	70	72	309	842	533

6-4610	Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,262	0	0	818
6-4700	Postage	0	95	82	88	79	92	53	173	173	173	173	173	177	177	179	179	179	179	179	176	2,859	2,145	2,080	(714)
6-4800	Printing & Stationery	140	8	50	842	7	10	1,089	433	433	433	433	433	437	437	433	433	433	433	437	437	5,203	5,200	5,200	(13)
6-4900	Rent/Victoria Street	433	433	433	433	433	433	433	433	433	433	433	433	437	437	433	433	433	433	437	437	136	400	400	264
6-5000	PC Repairs and Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	37	37	33	33	33	33	37	37	196	196	196	354
6-5100	Telephone	193	187	179	100	270	102	99	106	106	106	106	106	201	201	199	199	199	199	201	201	2,036	2,390	2,390	284
6-5200	Travel & Accommodation - Board	0	182	0	619	654	0	1,779	830	830	830	830	890	866	866	890	890	890	890	866	866	7,421	10,676	10,676	3,255
6-5300	Travel & Accommodation - AFGD	0	0	0	0	0	0	0	894	894	894	894	146	146	146	146	146	146	146	144	144	1,476	1,750	1,750	274
6-5310	AFGD Staff Expenses Other	0	0	0	0	0	0	163	0	0	0	0	53	53	53	53	53	53	53	53	53	375	636	636	251
	Total General Operations costs	767	905	1,113	2,206	1,585	769	3,739	2,264	13,349	2,244	2,244	2,244	2,251	2,251	2,244	2,244	2,244	2,244	2,251	2,251	22,332	26,935	26,935	4,603
	Total Expenses	25,924	27,080	26,396	41,344	27,064	24,427	33,019	35,072	240,326	35,008	39,608	34,608	35,607	35,607	34,608	34,608	34,608	34,608	35,607	35,607	385,157	424,095	424,095	37,938
	Total Net Profit	23,468	17,988	67,606	8,976	27,857	89,083	19,684	5,753	260,414	81,015	16,798	21,798	79,422	79,422	16,798	16,798	16,798	16,798	79,422	79,422	459,447	467,825	467,825	(28,378)
9-2200	Contribution to Diocese	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	116,800	14,600	14,600	14,600	14,400	14,400	14,600	14,600	14,600	14,600	14,400	14,400	175,000	175,000	175,000	0
	Total Other Expenses	14,600	14,600	14,600	14,600	14,600	14,600	14,600	14,600	116,800	14,600	14,600	14,600	14,400	14,400	14,600	14,600	14,600	14,600	14,400	14,400	175,000	175,000	175,000	0
	Net Profit/(Loss) after distribution	8,868	3,388	53,006	-5,624	13,257	74,483	5,084	-8,847	143,614	66,415	2,198	7,198	65,022	65,022	2,198	2,198	2,198	2,198	65,022	65,022	284,447	312,825	312,825	(28,378)

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

Balance Sheet
As of August 2019

Account No.				
1-0000	Assets			
1-1000	Current Assets			
1-1105	WBC 032537 247819 Operating Ac	\$773.83		
1-1110	WBC 032537 120455 Client Chq	\$112,729.62		
1-1130	AFSA Float SAV00000202	(\$342.56)		
1-1131	AFSA MIA SAV00041173	\$1,873,148.82		
1-1137	Daily Txns Unproc'd in Phoenix	\$2,654.81		
1-1160	WBC 032537 163017 Cash Managem	\$503,652.19		
1-1165	Melb DIF 30 day term	\$3,500,000.00		
1-1170	Accrued Int Receivable Investm	\$28,436.17		
1-1171	Ord Min List Accrued Int Rec	(\$5,554.30)		
1-1172	Ord Min U/List Accrued Int Rec	(\$7,447.50)		
1-1400	Prepaid Insurance	\$1,099.43		
1-2700	Furniture & Fixtures			
1-2710	Furniture & Fixtures Orig Cost	\$4,852.56		
1-2720	Furniture & Fixtures Accum Dep	(\$1,672.72)		
1-2800	Plant & Equipment			
1-2810	Computer Hardware	\$26,730.39		
1-2820	Acc Deprn Computer Hardware	(\$25,955.25)		
1-2900	Intangible Assets			
1-2910	Computer Software	\$60,500.00		
1-2920	Acc Deprn - Compr Software	(\$60,500.00)		
1-3000	Financial Assets - Current			
1-3114	AFSA Term Investment	\$1,000,000.00		
1-3120	AFSA Security Dep SAV00000203	\$250,598.25		
1-3130	WBC Term Invested Funds	\$100,000.00		
1-3145	Ord Minnett-Listed Investments	\$1,180,298.40		
1-3147	Ord Minnett-Global Cash Trust	\$1,722,233.50		
1-3148	Ord Minn-Global Investments	\$4,615,858.00		
1-3150	Loan Assets			
1-3155	Line of Credit - O/D	\$11,657,680.21		
1-3160	Loan Advances	\$4,557,620.22		
1-3170	Loan Advances - P & I	\$5,335,789.35		
1-3190	Accrued Interest Loans			
1-3199	Financial Assets Current - Adj	(\$15,104,496.17)		
1-4000	Financial Assets - Non Current			
1-4110	Financial Assets Non Current	\$15,104,496.17		
	Total Assets			\$36,433,183.42
2-0000	Liabilities			
2-1000	Current Liabilities			
2-1004	Audit Costs	\$15,050.00		
2-1100	Accrued Interest payable			
2-1101	2243130 Access Acc INT PAY	\$35.78		
2-1102	2243131 Inst Acc INT PAY	\$110.13		
2-1104	2243133 Parish Prov INT PAY	\$57.10		
2-1200	Accounts payable		\$17,579.44	
2-1221	2243310 Term 90 Days INT PAY		\$31,969.93	
2-1222	2243320 Term 180 days INT PAY		\$86,008.94	
2-1223	2243330 Term 365 days INT PAY		\$137,190.84	
2-1700	Investor Funds Fin Liab Curren			
2-1710	2103300 Access Accounts	\$111,906.01		
2-1715	2103310 Institution Access	\$160,656.79		
2-1725	2103330 Parish Provider Access	\$5,425.50		
2-1730	2103350 Interest Free Deposits	\$8,662.15		
2-1735	2103370 Chq Acc Parishes	\$870,789.03		
2-1740	2103380 Chq Acc Ministry	\$2,409,003.83		
2-1745	2103400 Anglican Affiliates	\$1,122,773.67		
2-1750	139 Parishes CMA	\$641,701.46		
2-1755	2183310 Term Inv 90 days	\$9,322,128.47		
2-1756	2103420 Clergy Access Account	\$209,705.73		
2-1760	2183320 Term Inv 180 days	\$10,748,167.92		
2-1765	2183330 Term Inv 365 days	\$8,932,558.82		
2-1900	Other Current Liabilities			
2-1910	Accrued Annual Leave	\$6,291.69		
2-1911	Accrued Long Service Leave	\$9,488.20		
2-1915	Accrued Expenses	\$18,200.00		
2-3030	GST from purchases		(\$142.84)	
2-9999	Westpac Unknown transactions		\$223.68	
	Total Liabilities			\$34,865,542.27
	Net Assets			\$1,567,641.15
3-0000	Equity			
3-7000	Revaluation Financial Assets	(\$16,482.56)		
3-8000	Retained Earnings	\$1,440,509.90		
3-9000	Current Earnings	\$143,613.81		
	Total Equity			\$1,567,641.15

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

Balance Sheet [Multi-Period]

January 2019 To August 2019

Account No.	Account Name	January	February	March	April	May	June	July	August
	Assets								
	Current Assets								
		1,075,297	1,290,336	1,287,869	1,240,029	311,482	270,754	253,619	1,935,737
		11,470,780	9,060,173	7,465,838	6,243,028	3,734,830	3,503,432	8,438,041	6,129,712
		7,509,199	7,509,199	7,502,323	7,502,323	7,502,323	7,496,156	7,496,156	5,796,156
		27,518	26,072	17,401	44,461	24,507	15,065	13,347	16,534
	Fixed Assets	4,939	4,939	4,570	4,447	4,324	4,201	4,078	3,955
	Loan Assets	14,271,797	14,739,617	16,354,357	17,059,329	20,921,029	24,959,892	20,535,097	22,551,090
		0	0	0	0	0	0	0	0
	Total Assets	34,359,531	32,630,335	32,632,358	32,093,618	32,498,496	36,249,500	36,740,338	36,433,183
	Liabilities								
	Current Liabilities								
		46,209	42,493	48,417	29,716	24,582	26,798	29,379	50,829
		86	169	256	343	435	0	96	203
		201,967	188,112	207,987	195,691	198,272	215,156	228,152	255,170
	Investor Funds Fin Liab Current	7,998,130	6,271,934	6,138,343	5,705,890	6,595,435	4,697,225	5,826,176	5,540,624
		24,658,258	24,669,031	24,734,147	24,664,932	24,166,686	29,723,697	29,065,255	29,002,855
	Sundry Liabilities	13,403	13,731	12,214	11,676	14,459	14,996	14,568	15,637
		224	224	224	224	224	224	224	224
	Total Liabilities	32,918,277	31,185,694	31,141,587	30,608,471	31,000,092	34,678,096	35,163,850	34,865,542
	Net Assets	1,441,253	1,444,641	1,490,771	1,485,147	1,498,404	1,571,405	1,576,488	1,567,641
	Equity								
	Total Equity	1,441,253	1,444,641	1,490,771	1,485,147	1,498,404	1,571,405	1,576,488	1,567,641

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

Balance Sheet [Multi-Period]

January 2019 To August 2019

Account No.	Account Name	January	February	March	April	May	June	July	August
Assets									
Current Assets									
1-1105	WBC 032537 247819 Operating Ac	8,743	14,510	7,865	7,258	15,966	10,203	24,275	774
1-1110	WBC 032537 120455 Client Chq	158,441	142,963	169,848	122,616	135,170	76,123	129,343	112,730
1-3130	WBC Term Invested Funds	900,000	1,100,000	1,100,000	1,100,000	100,000	100,000	100,000	100,000
1-3147	Ord Minnett-Global Cash Trust	8,113	32,863	10,156	10,156	60,347	84,427	0	1,722,234
		1,075,297	1,290,336	1,287,869	1,240,029	311,482	270,754	253,619	1,935,737
1-1130	AFSA Float SAV00000202	7,325	1,797	876	948	93	133	59	-343
1-1131	AFSA MIA SAV00041173	5,001,781	3,727,715	4,068,415	3,084,906	2,142,207	2,396,809	4,890,353	1,873,149
1-1137	Daily Txns Unproc'd in Phoenix	-116,754	-178,363	-28,619	-1,388,465	44,916	100,896	-646,321	2,655
1-1160	WBC 032537 163017 Cash Managem	330,234	260,466	176,202	296,283	297,882	255,532	443,594	503,652
1-1165	Melb DIF 30 day term	6,000,000	5,000,000	3,000,000	4,000,000	1,000,000	500,000	3,500,000	3,500,000
1-3120	AFSA Security Dep SAV00000203	248,194	248,559	248,964	249,357	249,732	250,062	250,356	250,598
		11,470,780	9,060,173	7,465,838	6,243,028	3,734,830	3,503,432	8,438,041	6,129,712
1-3145	Ord Minnett-Listed Investments	1,192,879	1,192,879	1,179,040	1,179,040	1,179,040	1,180,298	1,180,298	1,180,298
1-3148	Ord Minn-Global Investments	6,316,320	6,316,320	6,323,283	6,323,283	6,323,283	6,315,858	6,315,858	4,615,858
		7,509,199	7,509,199	7,502,323	7,502,323	7,502,323	7,496,156	7,496,156	5,796,156
1-1170	Accrued Int Receivable Investm	32,203	26,520	13,544	25,519	26,826	12,848	19,565	28,436
1-1171	Ord Min List Accrued Int Rec	-8,989	-4,462	0	4,527	-4,811	0	-8,289	-5,554
1-1172	Ord Min U/List Accrued Int Rec	-616	-402	0	11,098	-265	0	413	-7,448
1-1400	Prepaid Insurance	4,920	4,416	3,857	3,316	2,758	2,217	1,658	1,099
		27,518	26,072	17,401	44,461	24,507	15,065	13,347	16,534
Fixed Assets									
1-2710	Furniture & Fixtures Orig Cost	4,853	4,853	4,853	4,853	4,853	4,853	4,853	4,853
1-2720	Furniture & Fixtures Accum Dep	-1,401	-1,401	-1,503	-1,537	-1,571	-1,605	-1,639	-1,673
1-2810	Computer Hardware	26,730	26,730	26,730	26,730	26,730	26,730	26,730	26,730
1-2820	Acc Depn Computer Hardware	-25,243	-25,243	-25,510	-25,599	-25,688	-25,777	-25,866	-25,955
1-2910	Computer Software	60,500	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	-60,500
	Fixed Assets	4,939	4,939	4,570	4,447	4,324	4,201	4,078	3,955
Loan Assets									
1-3114	AFSA Term Investment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1-3155	Line of Credit - O/D	2,259,905	2,891,022	4,663,249	5,543,780	9,546,986	13,785,171	9,487,814	11,657,680
1-3160	Loan Advances	4,558,070	4,555,984	4,558,064	4,557,370	4,558,064	4,557,370	4,557,620	4,557,620
1-3170	Loan Advances - P & I	6,453,822	6,292,611	6,133,044	5,958,179	5,815,980	5,617,350	5,489,662	5,335,789
	Loan Assets	14,271,797	14,739,617	16,354,357	17,059,329	20,921,029	24,959,892	20,535,097	22,551,090
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	-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	15,104,496
		0	0	0	0	0	0	0	0
	Total Assets	34,359,531	32,630,335	32,632,358	32,093,618	32,498,496	36,249,500	36,740,338	36,433,183
Liabilities									
Current Liabilities									
2-1004	Audit Costs	23,715	25,540	5,895	7,720	9,545	11,370	13,210	15,050
2-1200	Accounts payable	10,994	2,953	26,022	10,996	2,364	2,359	69	17,579
2-1915	Accrued Expenses	11,500	14,000	16,500	11,000	12,673	13,069	16,100	18,200
		46,209	42,493	48,417	29,716	24,582	26,798	29,379	50,829
2-1101	2243130 Access Acc INT PAY	17	32	43	55	68	0	17	36
2-1102	2243131 Inst Acc INT PAY	39	76	122	166	213	0	51	110
2-1104	2243133 Parish Prov INT PAY	31	61	90	121	153	0	28	57
		86	169	256	343	435	0	96	203

2-1221	2243310 Term 90 Days INT PAY	18,134	15,351	28,098	23,857	13,686	25,625	26,659	31,970
2-1222	2243320 Term 180 days INT PAY	53,722	68,709	63,536	56,708	62,883	60,139	63,600	86,009
2-1223	2243330 Term 365 days INT PAY	130,110	104,052	116,353	115,127	121,703	129,392	137,893	137,191
		201,967	188,112	207,987	195,691	198,272	215,156	228,152	255,170
	Investor Funds Fin Liab Current								
2-1710	2103300 Access Accounts	115,186	104,147	92,529	90,433	88,932	102,407	129,032	111,906
2-1715	2103310 Institution Access	118,882	126,448	137,093	130,709	135,893	144,994	147,246	160,657
2-1725	2103330 Parish Provider Access	4,614	3,916	5,211	4,539	4,938	4,397	4,808	5,426
2-1730	2103350 Interest Free Deposits	8,874	8,844	8,222	8,124	8,257	8,553	8,631	8,662
2-1735	2103370 Chq Acc Parishes	862,557	819,096	795,470	797,810	837,806	814,942	900,184	870,789
2-1740	2103380 Chq Acc Ministry	3,636,377	2,864,729	2,565,341	2,793,792	3,497,545	1,846,847	2,319,837	2,409,004
2-1745	2103400 Anglican Affiliates	2,436,365	1,563,922	1,727,809	1,065,036	1,182,763	928,292	1,487,015	1,122,774
2-1750	139 Parishes CMA	572,582	581,551	605,604	604,944	618,239	627,060	604,950	641,701
2-1756	2103420 Clergy Access Account	242,693	199,281	201,063	210,503	221,062	219,732	224,474	209,706
	Investor Funds Fin Liab Current	7,998,130	6,271,934	6,138,343	5,705,890	6,595,435	4,697,225	5,826,176	5,540,624
2-1755	2183310 Term Inv 90 days	5,722,725	6,863,031	7,024,676	7,018,475	5,615,889	9,527,330	9,494,167	9,322,128
2-1760	2183320 Term Inv 180 days	8,944,669	8,885,722	8,790,737	8,768,912	9,770,676	11,173,363	10,555,675	10,748,168
2-1765	2183330 Term Inv 365 days	9,990,864	8,920,279	8,918,734	8,877,545	8,780,120	9,023,004	9,015,413	8,932,559
		24,658,258	24,669,031	24,734,147	24,664,932	24,166,686	29,723,697	29,065,255	29,002,855
	Sundry Liabilities								
2-1910	Accrued Annual Leave	4,013	4,475	4,937	4,567	5,029	5,629	5,818	6,292
2-1911	Accrued Long Service Leave	9,488	9,488	9,488	9,488	9,488	9,488	9,488	9,488
2-3030	GST from purchases	-98	-232	-2,211	-2,380	-58	-121	-738	-143
	Sundry Liabilities	13,403	13,731	12,214	11,676	14,459	14,996	14,568	15,637
2-9999	Westpac Unknown transactions	224	224	224	224	224	224	224	224
		224	224	224	224	224	224	224	224
	Total Liabilities	32,918,277	31,185,694	31,141,587	30,608,471	31,000,092	34,678,096	35,163,850	34,865,542
	Net Assets	1,441,253	1,444,641	1,490,771	1,485,147	1,498,404	1,571,405	1,576,488	1,567,641
	Equity								
3-7000	Revaluation Financial Assets	-8,125	-8,125	-15,001	-15,001	-15,001	-16,483	-16,483	-16,483
3-8000	Retained Earnings	1,440,510	1,440,510	1,440,510	1,440,510	1,440,510	1,440,510	1,440,510	1,440,510
3-9000	Current Earnings	8,868	12,256	65,262	59,638	72,895	147,377	152,461	143,614
	Total Equity	1,441,253	1,444,641	1,490,771	1,485,147	1,498,404	1,571,405	1,576,488	1,567,641

Capital Adequacy (4.4.2): (Target > 10% of Risk Weighted Assets)			
Assets	Weighting	Asset Value	RWA
Cash (Govt. Securities, A Rated Aust. Banks)	10%	\$ 9,062,794	\$ 906,279
Cash (Other Aust. Banks, ADI's)		\$ -	\$ -
Rating AAA to AA-	20%	\$ -	\$ -
Rating A+ to BBB-	50%	\$ -	\$ -
Rating BB+ to B-	100%	\$ -	\$ -
Rating CCC to D	200%	\$ -	\$ -
Unrated	400%	\$ -	\$ -
Internal Loans - Unsecured	100%	\$ -	\$ -
Internal Loans		\$ -	\$ -
Secured Commercial	75%	\$ 32,683,410	\$ 24,512,557
Secured Residential	50%	\$ -	\$ -
External Loans - Secured Residential Property	75%	\$ -	\$ -
External Loans - Secured Commercial property	125%	\$ -	\$ -
Other Investments (excluding Equities) with claims on Australian and International counter parties:		\$ -	\$ -
Rating AAA to AA-	20%	\$ -	\$ -
Rating A+ to BBB-	50%	\$ 5,783,065	\$ 2,891,532
Rating BB+ to B-	100%	\$ -	\$ -
Rating CCC to D	200%	\$ -	\$ -
Unrated	400%	\$ -	\$ -
Other Investments/assets and Equities	400%	\$ -	\$ -
Total Assets		47,529,268	\$ 28,310,369
Risk Concentration:			
To the extent an External loans exceeds 5% of Total Assets			
	Limit	Total Assets:	Limit Amount: Number
	5%	\$ 47,529,268	\$ 2,376,463
	Loans > 5% of TA		\$ - 400% \$ - \$ -
To the extent an Internal loans exceeds 30% of Total Assets			
	Limit	Total Assets:	Limit Amount:
	30%	\$ 47,529,268	\$ 14,258,780
	Loans > 30% of TA		200% \$ - \$ -
		Total Risk Weighted Assets	\$ 28,310,369
		8% of risk weighted assets	\$ 2,264,830
		+ 2.5% Buffer	\$ 707,759
		Required Capital 10.5%	\$ 2,972,589
Equity:			
		Accumulated Funds	\$ 1,584,124
		Asset Reserves	-\$ 16,483
		Total Equity	\$ 1,567,641
		"Surplus" Capital	-\$ 1,404,948
		Actual Capital Adequacy ratio	5.54%
Comments should actual Capital Adequacy ratio be < 10.5%			

Note: includes undrawn facility limits
Note Adelaide utilise drawn facilities only.

Liquidity (4.1): (> 10% of Total Assets):			
Total Assets:		\$ 47,529,268	
Minimum Liquidity requirement	10%		\$ 4,752,927
Actual position:			
Cash		\$ 9,062,794	
Undrawn Bank OD Facility		\$ 1,000,000	
Total Actual Liquidity			\$ 10,062,794
"Surplus" Liquidity			\$ 5,309,867
Actual Liquidity Ratio			21.2%
Comments should actual Liquidity ratio be < 10%			

4.3 Depositors in excess of 5% of Liabilities			
Total depositors in excess of 5% of Liabilities	\$ 19,183,635	\$ 19,183,635	55.5%
Total liabilities		\$ 34,543,479	
Comments on large depositors			
The number of accounts/clients with balances in excess of 5% is:	2	Corporate Trustees & SCRLC	

Capital Adequacy (4.4.2): (Target > 10% of Risk Weighted Assets)					
Assets	Weighting	Asset Value	RWA		
Cash (Govt. Securities, A Rated Aust. Banks)	10%	\$ 9,062,794	\$ 906,279		
Cash (Other Aust. Banks, ADI's)		\$ -	\$ -		
Rating AAA to AA-	20%	\$ -	\$ -		
Rating A+ to BBB-	50%	\$ -	\$ -		
Rating BB+ to B-	100%	\$ -	\$ -		
Rating CCC to D	200%	\$ -	\$ -		
Unrated	400%	\$ -	\$ -		
Internal Loans - Unsecured	100%	\$ -	\$ -		
Internal Loans		\$ -	\$ -		
Secured Commercial	75%	\$ 21,551,090	\$ 16,163,317		
Secured Residential	50%	\$ -	\$ -		
External Loans - Secured Residential Property	75%	\$ -	\$ -		
External Loans - Secured Commercial property	125%	\$ -	\$ -		
Other Investments (excluding Equities) with claims on Australian and International counter parties:		\$ -	\$ -		
Rating AAA to AA-	20%	\$ -	\$ -		
Rating A+ to BBB-	50%	\$ 5,783,065	\$ 2,891,532		
Rating BB+ to B-	100%	\$ -	\$ -		
Rating CCC to D	200%	\$ -	\$ -		
Unrated	400%	\$ -	\$ -		
Other Investments/assets and Equities	400%	\$ -	\$ -		
Total Assets		36,396,948	\$ 19,961,129		
Risk Concentration:					
To the extent an External loans exceeds 5% of Total Assets					
		Total Assets:	Limit Amount:	Number	
Limit	5%	\$ 36,396,948	\$ 1,819,847		
Loans > 5% of TA			\$ -	400%	\$ -
					\$ -
To the extent an Internal loans exceeds 30% of Total Assets					
		Total Assets:	Limit Amount:		
Limit	30%	\$ 36,396,948	\$ 10,919,084		
Loans > 30% of TA				200%	\$ -
					\$ -
				Total Risk Weighted Assets	\$ 19,961,129
				8% of risk weighted assets	\$ 1,596,890
				+ 2.5% Buffer	\$ 499,028
				Required Capital 10.5%	\$ 2,095,919
Equity:					
				Accumulated Funds	\$ 1,584,124
				Asset Reserves	-\$ 16,483
				Total Equity	\$ 1,567,641
				"Surplus" Capital	-\$ 528,278
				Actual Capital Adequacy ratio	7.85%
Comments should actual Capital Adequacy ratio be < 10.5%					

Note: excludes available for re-draw & undrawn facility limits
Note Adelaide utilise drawn facilities only.

Liquidity (4.1): (> 10% of Total Assets):					
Total Assets:				\$ 36,396,948	
Minimum Liquidity requirement	10%				\$ 3,639,695
Actual position:					
Cash				\$ 9,062,794	
Undrawn Bank OD Facility				\$ 1,000,000	
Total Actual Liquidity					\$ 10,062,794
"Surplus" Liquidity					\$ 6,423,099
Actual Liquidity Ratio					27.6%
Comments should actual Liquidity ratio be < 10%					

4.3 Depositors in excess of 5% of Liabilities					
Total depositors in excess of 5% of Liabilities		\$ 19,183,635		\$ 19,183,635	55.5%
Total liabilities				\$ 34,543,479	
Comments on large depositors					
The number of accounts/clients with balances in excess of 5% is:	2	Corporate Trustees & SCRLC			

Loan Book Data	31-Aug-19	Loan Balance	Unsecured	Limits	Unutilised/Not Drawn	Rate	Open Date	Amount Borrowed	Loan Expiry Date
COM 730 436032770 Secondary Campus Stage 2	Clarence Valley Anglican School	\$ 1,767,672.55				6.10%	10/05/2005	1,758,979.66	31/12/2037
COM 730 436040020 Stage 3 Building Loan	Ermanuel Anglican College	\$ 114,024.54				5.41%	30/04/2013	257,533.50	30/04/2022
COM 730 436040021 Stage 4 Building Loan	Ermanuel Anglican College	\$ 1,226,511.15				5.41%	30/04/2013	1,672,479.06	30/04/2025
COM 730 436040019 Stage 2 Building Loan	Ermanuel Anglican College	\$ 144,248.93				5.41%	30/04/2013	405,163.30	30/04/2021
COM 730 436040173 Construction Learning Spaces	Ermanuel Anglican College	\$ 752,673.75				4.19%	23/11/2018	750,000.00	23/11/2034
COM 730 436040136 Stanley St Unit Purchase	M Smedley	\$ 552,489.30				5.34%	25/01/2017	550,000.00	25/01/2047
COM 731 436040139 Refinance 10 Colwyn old Close	Coffs Harbour Anglican Parish	\$ 12,056.30				4.85%	19/04/2017	174,000.00	19/04/2037
COM 731 436040069 6 McLean St, Coffs Harbour NSW	Coffs Harbour Anglican Parish	\$ 61,832.20				4.85%	01/12/2015	194,000.00	01/12/2031
COM 731 436034254 Surplus Debt - 2nd Tranche	Clarence Valley Anglican School	\$ -				6.10%	14/03/2012	1,190,001.32	28/03/2037
COM 731 436040052 Refinance of Solar Panel Loan	Clarence Valley Anglican School	\$ 37,335.10				7.10%	01/06/2014	146,000.00	01/02/2021
COM 731 436040129 Administration & Classrooms	Ermanuel Anglican College	\$ 2,212,261.91				5.56%	03/01/2017	2,500,000.00	03/01/2032
COM 731 436040059 Principal and interest loan	Anglicare North Coast	\$ 13,628.18				5.50%	18/12/2014	1,200,000.00	18/12/2026
COM 731 436040113 Rectory Loan	South Grafton Anglican Parish	\$ 128,046.46				4.85%	23/08/2016	157,534.35	23/08/2031
COM 731 436040011 Middle School Stage 4	St Columba Anglican School Council Incur	\$ 433,562.49				4.98%	02/04/2013	1,003,682.80	02/05/2023
COM 731 436040012 Stage 5	St Columba Anglican School Council Incur	\$ 202,043.07				4.98%	02/04/2013	432,389.82	02/11/2023
COM 731 436040013 Stage 6	St Columba Anglican School Council Incur	\$ 585,350.16				4.98%	02/04/2013	1,209,360.63	02/03/2024
COM 731 436040015 Building Loan Stage 7	St Columba Anglican School Council Incur	\$ 636,211.01				4.98%	02/04/2013	959,563.76	10/12/2027
COM 731 436040014 Admin Building Stage 6b.1	St Columba Anglican School Council Incur	\$ 492,727.79				4.98%	02/04/2013	786,598.41	02/01/2027
COM 731 436040166 COELC Purchase	St Columba Anglican School Council Incur	\$ 404,622.10				4.98%	05/06/2018	1,777,000.00	05/03/2026
COM 731 436040146 Clergy Car Loan	M Smedley	\$ 27,666.30				5.85%	22/08/2017	43,532.00	22/08/2022
COM 731 436040170 Ridge Clergy Car Loan	M A Ridge	\$ 18,125.77				5.85%	04/10/2018	21,960.00	04/10/2023
COM 731 436040149 Clergy Car Loan	MB Jones	\$ 7,952.40				5.85%	28/11/2017	13,450.00	28/11/2021
COM 731 436040071 Clergy Car Loan	B A Blackbell	\$ 6,105.49				6.00%	15/01/2016	20,000.00	15/02/2021
COM 731 436040148 Clergy Car Loan	B L Merchant	\$ 2,874.19				5.85%	19/10/2017	7,000.00	19/10/2020
COM 731 436040143 Clergy Car Loan - Jenks	G C Jenks	\$ 24,157.44				5.85%	13/06/2017	40,000.00	13/06/2022
COM 731 436040145 Clergy Car Loan	D Snyman	\$ 22,919.46				5.85%	11/09/2017	36,000.00	11/09/2022
COM 731 436040161 Clergy Car Loan Toyota Corolla	D Snyman	\$ 6,109.53				5.85%	06/02/2018	11,662.00	06/02/2021
OD 535 438040007 Annual Insurance Premium Fund	Anglican Diocese of Grafton	\$ -	\$ 450,000.00						
OD 535 438040004 Line of Credit	Clarence Valley Anglican School	\$ 1.95	\$ 850,000.00					649,998.05	
OD 535 438040015 Working Capital & Residual Fun	Ermanuel Anglican College	\$ -	\$ 3,100,000.00					3,100,000.00	
OD 535 438040010 Working Capital	Anglicare North Coast	\$ -	\$ 200,000.00					200,000.00	
OD 535 438040008 Line of Credit	St Columba Anglican School Council Incur	\$ 4,487,867.76	\$ 8,000,000.00					3,512,132.24	
OD 535 438040017 Line of Credit	Carrfar Properties Pty Ltd	\$ -	\$ 190,000.00					190,000.00	
OD 535 438040018 Line of Credit	Lindisfarne Anglican School	\$ 3,346,780.39	\$ 6,000,000.00					2,653,219.61	
OD 535 438040025 Working Capital Requirements	Bishop Druitt College Council	\$ 3,821,645.19	\$ 3,450,000.00					371,645.19	
OD 535 438040026 Information Computer Technology	Bishop Druitt College Council	\$ 1,384.92	\$ 550,000.00					548,615.08	
Total Loan Book assets		\$ 21,551,089.78	\$ 22,790,000.00					11,132,319.79	
Excludes redraw		\$ 32,653,409.57							
Loans only		\$ 9,853,409.57							
Overdrafts only		\$ 11,657,680.21							
	Anglican Diocese of Grafton	\$ 450,000.00	\$ -			4.85%	0.00%		
	St Columba Anglican School Council Incur	\$ 8,000,000.00	\$ 80,000.00			3.29%	1.00%		
	Carrfar Properties Pty Ltd	\$ 190,000.00	\$ -			5.53%	0.00%		
	Clarence Valley Anglican School	\$ 850,000.00	\$ 4,250.00			6.10%	0.50%		
	Anglicare North Coast	\$ 200,000.00	\$ 1,000.00			5.00%	0.50%		
	Ermanuel Anglican College	\$ 3,100,000.00	\$ 23,250.00			3.44%	0.75%		
	Lindisfarne Anglican School	\$ 6,000,000.00	\$ 66,000.00			2.8046%	1.10%		
	Bishop Druitt College Council	\$ 5,450,000.00	\$ 54,500.00			4.36%	1.00%		
	Bishop Druitt College Council	\$ 550,000.00	\$ 5,500.00			4.36%	1.00%		
		\$ 24,790,000.00	\$ 234,900.00			3.61%	0.99%		
	Average return					3.502%	4.49%		
									refer balance by rate end of month for benchmark

ORD MINNETT

PORTFOLIO VALUATION

Portfolio Details as at: 31 August 2019

Corp Trustees of Diocese of Grafton GDIF

Code	Security Name	Quantity	Cost Price	Cost Base	Market Price	Market Value	Assets %	Est. Yield %	Est. Annual Income	Est. Franking %	Est. Franking Credits	Est. Gross Yield %
INTEREST RATE SECURITIES												
AU3FN0032710	AAI LTD FRN 06/10/2022 - 2042 BBSW+3.20%	2,000,000	1.0605	2,120,940.00	1.045	2,090,480.00	36.15	2.65	86,618.00			2.65
AU3FN0033668	BENDIGO FRN 09/12/2021-2026 BBSW+2.80%	1,000,000	1.0319	1,031,930.00	1.030	1,029,730.00	17.81	2.43	41,663.00			2.43
AU3FN0037917	AMPAUS FRN 01/12/2022 - 2027 BBSW+1.80%	500,000	1.0045	502,260.00	0.970	484,800.00	8.38	3.77	16,000.00			3.77
AU3FN0039426	CHALLENGER LIFE CO LTD FRN 24/11/2022 -2042 BBSW+2.10%	500,000	1.0000	500,000.00	1.007	503,535.00	8.71	2.84	15,321.00			2.84
AU3FN0048716	AUSWIDE BANK LTD FRN 06/12/2024 - 2029 BBSW+3.2%	500,000	1.0000	500,000.00	1.000	499,940.00	8.64	4.17	22,770.50			4.17
Sub Total				4,655,130.00		4,608,485.00	79.69		182,372.50			
HYBRID SECURITIES												
AYUHB	AUSTRALIAN UNITY LTD	11,437	101.4317	1,160,074.15	102.700	1,174,579.90	20.31	4.59	53,950.62			4.59
Sub Total				1,160,074.15		1,174,579.90	20.31		53,950.62			
TOTAL PORTFOLIO							100.00	4.09	236,323.12			4.09

Adviser Name: Alison Perrott
 Location: ADELAIDE
 Phone No: (08) 8203 2500
 Account No: 1146256

Note: Estimate information based on rolling 12 months actual data.

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ORD MINNETT

CASH TRANSACTION STATEMENT

From 1 August 2019 Through 31 August 2019

Corp Trustees of Diocese of Grafton GDIF

Date	Description	Debit	Credit	Balance
Pershing Australian Dollars				
01-Aug-19	Opening Balance			0.00
26-Aug-19	Cash Deposit - BOND INTEREST - CHALLENGER LIFE CO LTD ISIN#AU3FN0039426 3.850% 11/24/42 REGDTD 11/24/17 CLB FOREIGN BOND INTEREST RD 081619 PD 082619		4,562.00	4,562.00
29-Aug-19	Cash Deposit - BOND INTEREST - MEMBERS EQUITY BANK LTD ISIN#AU3FN0024410 4.461% 08/29/24 REGDTD 08/29/14 CLB FOREIGN BOND INTEREST RD 082119 PD 082919		17,671.50	22,233.50
29-Aug-19	Cash Deposit - SECURITY REDEEMED - MEMBERS EQUITY BANK LTD ISIN#AU3FN0024410 4.461% 08/29/24 REGDTD 08/29/14 CLB SECURITY REDEEMED		1,700,000.00	1,722,233.50
31-Aug-19	Closing Balance		1,722,233.50	1,722,233.50

Adviser Name: Alison Perrott
Location: ADELAIDE
Phone No.: (08) 8203 2500
Account No.: 1146256

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 rely on it do so at their own risk. Accordingly you should satisfy yourself as to the correctness or otherwise of the statements contained herein.



BOARD MEETING DATE:

26/09/2019

No 7 Financial and performance reports

Item: b

Title: Audit update

No of Pages. 2 incl Header

Status of Issues from the Financial Audit of Anglican Funds Grafton Diocese Year Ended 31/12/2017 & Year Ended 31/12/2018

Reference / Meeting Date	Issue	Issue Detail / Assessment of Action Taken	Risk Assessment	Comments and/or Status	Proposed Action / Responsibility
Audit YE 31/12/2017	Accounting Policies	Accounting policy and procedure manual still in its draft stage undergoing review	Low		Accountant - Terence Luce
Audit YE 31/12/2017	Risk Management Framework	Draft Risk Management Framework has been prepared but not yet finalised. Implementation of this recommendation was delayed until the Board confirmed the Fund's strategic direction.	Moderate	We have been advised that the AFGD Board and Corporate Trustees have adopted a new operating model "Enhanced Services Agreement" with Anglican Funds South Australia. This matter will be considered during the 2019 year.	Review & update to be conducted with consultation as part of AFSA Expanded Service Agreement
Audit YE 31/12/2017	Clergy Loans	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.	Moderate	No further action required. At the AFGD Board Meeting on 09/08/2019 Loans to Clergy was discussed & the following motion carried "That the AFGD Board confirms that it will wind down its facility for providing property loans to clergy and will not offer new loans of this type".	
Audit YE 31/12/2017	Liquidity Management	* This matter has not yet been addressed. The Fund still has a maturity mismatch in place. The development of a policy has been delayed until the Board confirm the Fund's strategic direction. * We will monitor the progress of the Board's review of the strategic direction of the Fund and will re-assess the implementation of this recommendation once a decision has been reached.	High	We have been advised that the AFGD Board and Corporate Trustees have adopted a new operating model "Enhanced Services Agreement" with Anglican Funds South Australia. This matter will be considered during the 2019 year.	Review & update to be conducted with consultation as part of AFSA Expanded Service Agreement
Audit YE 31/12/2017	Capital Adequacy	* Further information has been requested from the General Synod Diocesan Financial Advisory Task Force to progress this matter. * The Board should develop a strategy to lift capital to a level that is commensurate to the risk of its loan portfolio.	Moderate	We have been advised that the AFGD Board and Corporate Trustees have adopted a new operating model "Enhanced Services Agreement" with Anglican Funds South Australia. This matter will be considered during the 2019 year.	Review & update to be conducted with consultation as part of AFSA Expanded Service Agreement
Audit YE 31/12/2018	Information Technology (IT) Policies and Procedures	* Our review of the IT environment noted the following: - the fund does not have defined and documented procedures in place to manage information security or to manage changes to the IT environment; and - there are no written policies on computer usage within the IT environment, including usage of the accounting package, internet and email applications. * Lack of defined IT policies and procedures may result in inconsistent or ineffective practices to appropriately safeguard information resources. * We recommend management develop policies and procedures in relation to IT as appropriate for its size. Particular focus should be made on defining user roles and responsibilities across the Fund and the Diocese to safeguard information assets. This should include acceptable usage of information resources (internet, email etc) and responsibilities to safeguard system user accounts (for example safeguarding passwords).	Moderate	A review of policies and procedures for information technology will be conducted. The relevant policies and procedures for Anglican Funds South Australia (AFSA) and Data Action (DA) will be included in this review. Policies and procedures will be developed where important gaps are identified.	Annette Dent, AFGD Customer Support Officer to determine relevant AFSA and DA policies and procedures - by 30 September 2019 Registrar to organise a IT policy and procedure review and establish a program for addressing important gaps in policy and procedure suite. Review to be completed by 30 November 2019. Priority procedures in place by 31 March 2020.
Audit YE 31/12/2018	IT Disaster Recovery Plan	* An IT Disaster Recovery Plan (DRP) is used to capture the knowledge and procedures required to restore core IT services and data in a timely manner after a disaster or disruption event. The Fund does not currently have a documented Disaster Recovery Plan (DRP). * The absence of a documented IT DRP may increase the risk of the Fund being unable to recover IT services in a timely and effective manner after a disaster or disruption event and may hinder the ability to continue critical business functions. * The Fund should formalise an IT disaster recovery plan. The plan should provide sufficient detail to: • present an orderly course of action for restoring each of the Fund's critical IT capabilities; • set criteria for making decisions to implement appropriate plans; • implement an organisational structure for carrying out the plan; • provide information concerning personnel that will be required to carry out the plan and expertise required; and • identify the equipment, floor plan, procedures and other items necessary to execute the recovery. The Fund should also consider obtaining assurances from Anglican Funds South Australia (AFSA) around the adequacy of the DRP processes and procedures they have in place in relation to the core banking system.	High	The lack of a Disaster Recovery Plan (DRP) is noted. AFGD management will develop suitable plans for the disaster scenarios with the greatest potential. Anglican Funds South Australia (AFSA) and Data Action (DA) will be contacted to ascertain their Disaster Recovery Plans relative to AFGD information and services.	Annette Dent, AFGD Customer Support Officer to obtain information from AFSA and DA regarding their DRP relative to AFGD information and services. By 30 September 2019. Registrar to organise a Registry-wide Disaster Recovery Planning session. DRP to be written as an output of that planning. Planning session to be completed by 30 November 2019. DRP written by 29 February 2020.



BOARD MEETING DATE:

26/09/2019

No 8 Matters for discussion and/or decision

Item: a

Title: Schools Update – CVAS from Blaine Fitzgerald

No of Pages. 2 incl Header

Date:	23/8/19
Entity:	Clarence Valley Anglican School (CVAS)
Location:	Grafton (telephone and email catch up)
Attendees:	Ian Morris Business Manager AFGD: Blaine Fitzgerald AFSA Head
Purpose:	<p>Discuss funding options – refer commentary below:</p> <p>In response to Ian’s question;</p> <p>The loan in question 436032770 is currently structured as interest only with a maturity date of 31/12/37 at the variable rate of 6.1% pa. There was no deadline in its current terms to convert to principal and interest. As discussed in previous correspondence the 2nd Tranche loan 436034254 will be repaid in full by 1/9/19, therefore now would be the ideal time to commence principal and interest payments on loan 436032770 commencing 1/1/2020.</p> <p>Further if as you indicated from 1/10/19 to 31/12/19 you intend to pay off loan no 436040052 as well, then the strategy appears logical and a start date commencing 1/1/2020 works.</p> <p>I have provided two options to assist with your planning:</p> <p>Option 1: Loan Amount \$1,758,890 Rate – Variable 6.10% Term – original maturity date 31/12/37 Repayments – Principal and interest minimum payment \$13,434.79</p> <p>Option 2: Loan Amount \$1,758,890 Rate – Variable 6.10% Term –maturity date 30/4/2032 Repayments – Principal and interest \$17,000.00</p> <p>For comparison purposes during the 2018 year CVAS was paying circa \$190k in principal payments and \$134k in interest costs – Totalling \$324K. Committing to P&I of \$17k per month or \$204k per annum appears within the schools capacity to service freeing up capital for other purposes.</p> <p>Please come back to us when school council has made a decision and all internal stakeholders have approved the change. We can then move forward and prepare any new documentation required to effect the change.</p>
Key dates and agreed next steps:	<p>28/8/19 – Annette Dent – Grafton to discuss with Ian Morris most efficient way to effect payout of loan 436034254.</p> <p>Sep 19 onwards to 31/12/2020 – Ian Morris to advise loan changes required as approved by school council.</p> <p>Phil Bonsar DSC confirmed strategy is consistent with DSC thoughts and on message.</p>
Head of AFSA	Blaine Fitzgerald



BOARD MEETING DATE:

26/09/2019

No 8 Matters for discussion and/or decision

Item: b

**Title: Governance Interest Rate Risk Management Paper
from Blaine Fitzgerald**

No of Pages. 4 incl Header

Briefing Paper

 Confidential Urgent
Date: 17/9/2019

File number:
To: AFGD

From: AFSA

CC:
Subject: Interest Rate Risk Management

Background

Supporting papers have been provided as an overview and comparison between the two business units lending and deposit/investor interest rates.

Table below is a slightly different way of comparing margins.

	Grafton		Adelaide	
	Rate	FUM	Rate	FUM
Savings	0.914%	\$5,540,624	0.684%	\$13,369,094
Investments	2.538%	\$29,002,855	2.542%	\$24,143,959
Cost of Deposits	2.277%	\$34,543,479	1.880%	\$37,513,054
Loans	5.351%	9,893,409	4.691%	\$2,503,585
Overdrafts (incl Line fee	4.480%	11,657,681	4.716%	\$852,783
Return on Funds	4.860%	21,551,089	4.697%	\$3,356,368
Operating Margin	2.583%		2.817%	

Deposit/Investor rates – refer overleaf

- This is a comparison of the fixed investment book compared with Adelaide's rates and the market as the majority of each funds core holding is in fixed investments.
- On each band from 90, 180 & 365 days there is a large disparity appearing between 70 to 90bps.
- Conservatively on \$20m the cost at 50bps is \$100,000.
- Adelaide by adjusting their rates will have an upside as each investment is rolled over.

Recommendation –

- Reduce – all Term Investment Rates (AFGD Board decision)
- Review remaining rates and benchmarks in the portfolio within the next 90 days.

Lending – refer overleaf

- Business Reference rate there is a disparity, but not considered material.
- Grafton with high exposure to education sector prices each client individually based on risk profile and comparable market rates.
- Parish reference rates are comparable.

Recommendation –

- no change.


Blaine Fitzgerald – Head of AFSA

Term (months)	1	2	3	6	12	
WESTPAC						
ST GEORGE						
BANK OF MELBOURNE						
BANK SA						
NAB	1.00	1.20	1.63	1.62	1.55	
SUNCORP BANK						
AMP BANK	1.25	1.35	1.65	1.90	1.80	
MACQUARIE						
ING Direct - Middle Market						
ING Direct - Adviser						
BENDIGO&ADELAIDE BANK	0.90	1.20	1.51	1.52	1.50	
BANK OF QLD	1.30	1.40	1.50	1.55	1.50	
ME BANK	1.50	1.65	1.80	1.90	1.80	
Average	1.19	1.36	1.62	1.70	1.63	
Median	1.25	1.35	1.63	1.62	1.55	
Current	-	-	2.35	2.45	2.50	Current Rates
Difference	1.19	1.36	0.73	0.75	0.87	
New	0.90	1.20	1.51	1.90	1.80	AFSA Rates @ 11/9/2019
Std Dev	0.24	0.19	0.12	0.19	0.16	
Movement	0.90	1.20	0.84	0.55	0.70	
From Max	0.60	0.45	0.29	-	-	

For ALCO Report

Average	1.19	1.36	1.62	1.70	1.63
Median	1.25	1.35	1.63	1.62	1.55
Standard Deviation	0.24	0.19	0.12	0.19	0.16
AFSA Current Rates	0.90	1.20	1.51	1.90	1.80

Subject: FW: AFSA Business Reference Rates - Sep 19
Date: Wednesday, 11 September 2019 at 12:28:44 pm Australian Central Standard Time
From: Leon Varghese
To: Blaine Fitzgerald
CC: Anna Halman, Kristine Coventry
Attachments: image001.png, image002.png

Hi Blaine

I have got Grafton's lending rates from Annette
Hope this is what you needed

<u>AFSA Monthly Lending Rates</u>	
Effective 1.10.2019	
AFSA Business Reference Rate (ABRR)	6.71%
AFSA Parish Reference Rate (APRR)	4.71%
Parish Legacy Rate	3.37%
RBA Cash Rate	1.00%

Grafton's rates are effective 1.07.2019. Next review will be 1.10.2019

<u>AFGD Quarterly Lending Rates</u>	
Effective 1.07.2019	
AFGD Business Reference Rate Variable	5.85%
AFGD Parish Reference Rate Variable	4.85%

Leon

Leon Varghese
Investor Relations Specialist
Anglican Funds South Australia

P 08 8305 9315 | F 08 8305 9399



From: Leon Varghese <lvarghese@adelaideanglicans.com>
Date: Tuesday, 10 September 2019 at 11:42
To: Blaine Fitzgerald <afsahead@adelaideanglicans.com>, Anna Halman <ahalman@adelaideanglicans.com>, Kristine Coventry <kcoventry@adelaideanglicans.com>, Stephen Diamond <sdiamond@adelaideanglicans.com>, Ministry & Parish Support



BOARD MEETING DATE:

26/09/2019

No 10 Correspondence

Item: In

Title: Letter from SCAS re Staff Changes – Garry Clifton no longer Business Manager 11/09/2019

No of Pages. 2 incl Header



St Columba
Anglican School

A world of opportunities

To Whom It May Concern

This is to inform you that there has been a change in the structure of financial management at St Columba Anglican School effective immediately.

Mr Garry Clifton is no longer the Business Manager and is now in a different role at St Columba Anglican School.

Mrs Jennifer Pike has been appointed as the Financial Director and is responsible for all St Columba Anglican School and Columba Cottage Early Learning Centre accounts.

Please action this change at your earliest convenience.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Terry Muldoon'.

Terry Muldoon BA Dip Ed Grad Dip Ed Admin M Ed MACEL
Principal

A handwritten signature in black ink, appearing to read 'Gordon Burch'.

Gordon Burch M Rur Sc. PhD(UNE) FAIAST
Chair of School Council

11th September 2019