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enabling ministry growth.

**Minutes**  
**Thursday 26 September 2019**  
**By videoconference**

- 1. Opening** Meeting opened at 9.12am.
- 2. Attendees:** Mr David Ford (Chair), Mr Phil Crandon, Mr Ted Clarke, Mr Gary Boyd.  
Non-members: Mr Chris Nelson, Mr Blaine Fitzgerald (AFSA Head).
- Apologies:** Bishop Murray Harvey, Mr John Adlington.

**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 9 August 2019 be accepted as true and correct.*

**Moved:** Mr Gary Boyd  
**Seconded:** Mr Ted Clarke CARRIED

*That the minutes of the special meeting of 16 September 2019 be accepted as true and correct.*

**Moved:** Mr Phil Crandon  
**Seconded:** Mr David Ford CARRIED

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

The email from the Registrar to the Chair concerning resolutions from the Corporate Trustees meeting of 19 September 2019 was added to the business.

**6. Financial and Performance Reports**

**a. Finance reports**

Mr Blaine Fitzgerald spoke to the Finance Report. No items of concern in the income and expenditure versus budget.

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

**Moved:** Mr David Ford  
**Seconded:** Mr Ted Clarke CARRIED

**b. Audit Update**

Mr Blaine Fitzgerald spoke to the Audit Update.

*That the AFGD Board receives the report updating the actions on improvements arising from previous financial audits.*

**Moved:** Mr David Ford

**Seconded:** Mr Ted Clarke CARRIED

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

**a. Schools Update**

Mr Blaine Fitzgerald provided an update on Clarence Valley Anglican School (CVAS) and their progressive reduction of debt. Current level of debt is approximately \$1.75M plus a Line of Credit of \$850K. It is noted that CVAS is much less reliant on the Line of Credit facility.

Mr Ted Clarke reported that with CVAS' purchase of Farnworth now at 3 years, ownership is secure.

**b. Interest Rate Management**

Mr Blaine Fitzgerald provided an analysis of AFGD's investment and loan rates in comparison to market and with regard to the margin between the rates. It was noted that AFGD's investment rates are now relatively high with comparison to the market and this could be exacerbated if the Reserve Bank makes further cuts in interest rates this year.

*The AFGD Board approves a reduction of 50bps for the advertised rates for each of the 3 months, 6 months and 12 months term investments effective immediately and will further review rates following the October 2019 Reserve Bank board meeting.*

**Moved:** Mr Ted Clarke

**Seconded:** Mr Phil Crandon CARRIED

**c. Corporate Trustees' resolutions**

The Board discussed the Registrar's email advising of some relevant resolutions made by the Corporate Trustees on 19 September 2019 including:

- Acceptance of the proposed Expanded Service Agreement with Anglican Funds South Australia;
- Decision to maintain support to \$8 million of deposits with AFGD until a review in September 2020;
- The Corporate Trustees will look to use AFSA Endowment Fund for some of the deposits with AFGD;
- Requesting a review of the non-investment benefits of AFGD.

The Registrar will make a proposal to the November meeting regarding the evaluation of non-investment benefits of AFGD.

The Board, noting the advice from the insurer that the limitations of liability in the Expanded Service Agreement with Anglican Funds South Australia limited insurance covered, discussed whether this also exposed AFSA Board members to personal liability.

*That the AFGD Board asks the Registrar to seek clear legal advice on Board member's personal responsibility arising as a result of the Indemnity Clause of the proposed Expanded Service Agreement with Anglican Funds South Australia.*

**Moved:** Mr David Ford

**Seconded:** Mr Phil Crandon CARRIED

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

Nil

**9. Correspondence**

In: Letter from SCAS re staff changes – 11 September 2019

Out: Nil

*That the inwards correspondence be received.*

**Moved:** Mr Gary Boyd

**Seconded:** Mr David Ford

CARRIED

**10. Next Meeting:**

28 November 2019

Being the final meeting of the year, the next meeting will be held in Grafton and be followed by lunch.

**11. Meeting Close**

The meeting closed with the saying of the Grace at 10.082am.

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 26 September 2019.



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Chair – David Ford