



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

**ANGLICAN FUNDS GRAFTON DIOCESE BOARD MEETING
Video Conference
Thursday 3rd December 2020
AGENDA**

- 1. 9.00am - 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 (BDC) Council and member of Bishop-in-Council.
 - Ted Clarke – agreement with Clarence Valley Anglican School (CVAS)
 - Chris Nelson – involved on various Diocesan boards and committees.
 - Blaine Fitzgerald – Head of Anglican Funds South Australia (AFSA).
- 5. Confirmation of Minutes**
 - Meeting of 23 October 2020.
 - Flying Minute of 5 November 2020 – Cheque Account, Cash Management Account & Term Investment Interest Rate Changes effective 6 November 2020.
- 6. Call for additional agenda items and close of agenda**
- 7. Financial and performance reports**
 - a) Finance reports
- 8. Matters for discussion and/or decision**
 - a) AFSA/AFGD Service Agreement report from Blaine Fitzgerald to be provided as a late paper and will include;
 - Schools updates and report on major borrowers.
 - Progress report on discussions with Westpac.
 - b) AFGD Future Plans – verbal report to be provided by Chris Nelson
 - c) Cashflow including instructions for Ord Minnett December maturity. Cashflow document will be provided as a late paper.
 - d) Banking alternatives and Bank@Post
 - e) CVAS Deed of Subordination
 - f) AFGD Board Meeting dates 2021
- 9. Matters for noting and status updates**
 - a) NIL
- 10. Correspondence**

In:

- 19/11/2020 – letter to AFGD & BiC from Port Macquarie Anglican Parish requesting to open an account with Westpac.

Out:

- 26/10/2020 – letter via email to Jennifer Pike St Columba Anglican School from David Ford – AFGD approval for funding of Enviro Centre by Westpac
- 20/11/2020 – letter via email to the Business Manager of each of the five Anglican schools from The Corporate Trustees of the Diocese of Grafton (Chris Nelson) & Anglican Funds Grafton Diocese (David Ford) – update in regards to Westpac Diocese strategy progress and request for six month cashflow requirements.
- 25/11/2020 – letter to Westpac from The Corporate Trustees of the Diocese of Grafton – SCAS Consent.

11. Next meeting scheduled for 11 February 2021.

12. Meeting close



BOARD MEETING DATE:

3/12/2020

No 5 Confirmation of Minutes

Title: Meeting of 23 October 2020

No of Pages. 5 incl Header



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

Minutes
Friday 23rd October 2020
By Zoom Video Conference

1. Opening Meeting opened at 9.37am.

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

Non-members: Mr Chris Nelson, Mrs Annette Dent, Mr Blaine Fitzgerald joined the meeting until 11.14am.

All participants were joined by Zoom video conference.

Apologies: Bishop Murray Harvey

3. **Prayers and Acknowledgement of Country**

The Chair opened the meeting with prayer and Acknowledgement of Country as printed in the meeting agenda and Mr Gary Boyd said the opening prayer.

4. **Conflict of Interest Declarations**

The current standing register of interests as follows was noted:

- Bishop Murray Harvey – involved on various Diocesan boards and committees
- David Ford – Chair of Bishop Druitt College (BDC) Council and member of Bishop-in-Council.
- Ted Clarke – Agreement with Clarence Valley Anglican School
- Chris Nelson – involved on various Diocesan boards and committees.
- Blaine Fitzgerald – Head of Anglican Funds South Australia (AFSA)

5. Confirmation of Minutes

That the minutes of the meeting of 19 August 2020 be accepted as true and correct

Moved: Mr Phil Crandon

Seconded: Mr John Adlington

Carried

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

The Chair Mr David Ford introduced the additional agenda items as follows; Late Paper Agenda Item 8.a Schools Updates - SCAS Letter of Consent increase Westpac funding SEC, Late Papers Agenda Item 8.c) CVAS Deed of Subordination – additional papers & Late Paper Agenda Item 10. Correspondence In – letter from EAC refinancing.

7. **Financial and Performance Reports**

a. **Finance Reports**

The finance reports to 30th September 2020 were considered. Mr Blaine Fitzgerald and Mrs Annette Dent spoke to the reports and advised that the performance to September was as expected based on a conservative budget as well as the income being generated from the loan portfolio combined with low cost of funds and control of expenditure. There was discussion in regards the Ord Minett portfolio particularly relating to the cost of the partial redemption in August and the requirement for an updated income forecast from Alison Perrott. Mr Blaine Fitzgerald advised he would follow up in regards to the updated forecast. Mr Blaine Fitzgerald also advised that changes to the schools loan portfolio will make more of an impact on the 2021 budget rather than the end of 2020. It was also

discussed that it will be a challenge to set a 2021 budget based on a number of factors including the change in strategic direction for AFGD, the school loan portfolio as well as cashflow requirements for the schools and the Diocese / Corporate Trustees.

Mr Chris Nelson advised the AFGD Board that the Diocese had appointed a new Finance & Information Systems Manager – Mr Adam Giordano who will commence on 16 November 2020. Until that time the Diocese finance team will be down one member as Mr Terry Luce is on leave and unlikely to return to work.

That the AFGD Board receives the financial reports for the period to 30 September 2020.

Moved: Mr Gary Boyd

Seconded: Mr Ted Clarke

Carried

8. Matters for Discussion and or Decision

a. AFSA/AFGD Service Agreement Update

Mr Blaine Fitzgerald provided commentary to his report on various administration and support provided to AFGD as part of the Service Agreement. A summary of the current status of each of the schools was provided and discussed further. Mr Blaine Fitzgerald commented on the ongoing protracted dealings with Westpac.

The Board also discussed the correspondence received from Emmanuel Anglican College in regards to the refinance of the College's banking facilities with the Commonwealth Bank. EAC is working with CBA with the aim to settle the refinancing of existing borrowing facilities on 4 November 2020. Mrs Annette Dent will liaise with Mr Jay Clowes from Fishburn Watson O'Brien in regards to the preparation of the appropriate discharges for both the mortgages over land and the PPSR charge.

"That the AFGD Board acknowledges the correspondence received from Emmanuel Anglican College in regards the refinance of the College's banking facilities with the Commonwealth Bank"

Moved: Mr John Adlington

Seconded: Mr Phil Crandon

The Lindisfarne Anglican Grammar School request to hold discussions with other major banks and enter into an arrangement on terms suitable to the school was discussed. The LAGS request will be presented to the Schools Commission next week and will go to BiC after that and it is expected to be approved.

The late paper in regards to consent to SCAS for funding from Westpac for the SEC was discussed. In line with the requirements of the existing Pari Passu agreement with Westpac the following was resolved.

"That the AFGD Board accepts St Columba Anglican School's application to Westpac for an extra \$2.7M of finance for the funding of the Sustainability and Environment Centre (SEC)"

Moved: Mr Phil Crandon

Seconded: Mr John Adlington

b. Strategy document update - Corporate Trustees & AFGD to schools.

Mr Blaine Fitzgerald referred to the email he sent to Mr Chris Nelson with a draft follow up document to be sent to the schools in regards to Corporate Trustee / AFGD strategy and Westpac. This follow up is also to include a request to the schools to provide AFGD with a six month cashflow. The Chair Mr David Ford & Mr Blaine Fitzgerald will work together to finalise the draft strategy update letter.

c. CVAS Deed of Subordination

Mr Chris Nelson spoke to the papers and reports provided relating to the CVAS Subordinated Debt. Mr Chris Nelson provided background in regards to correspondence received and meetings held so far with the relevant CVAS & Diocese parties. Mr Blaine Fitzgerald provided further commentary on the analysis he provided to both CVAS and the Diocese in regards to various options and the schools capacity to repay. As the AFGD Board representative, Mr John Adlington also provided feedback and

his concerns and advised he could not support the recommendation due to the current economic downturn and the possibility that the arrangements may be unaffordable for CVAS if CVAS is significantly impacted by an economic downturn. Mr Chris Nelson noted that it was appropriate to write off some of the debt as it wasn't entirely the fault of CVAS. The AFGD Board further discussed the recommendation to replace the current Deed of Subordination with a new Deed of Arrangement that forgives the majority of the \$6,572,191 of subordinated debt and replaces it with a requirement for the School to pay the Diocese a flat \$10,000 per month (i.e. no interest charge) for a period of 20 years commencing on 1 January 2022. Mr Gary Boyd queried the 20 year term and asked should it be longer in order for the Diocese to recoup more however Mr Chris Nelson advised that it was agreed that the 20 year term was considered long enough. The AFGD Board unanimously agreed to the proposed resolution below.

That the AFGD Board accepts the recommendation of the representatives of Bishop-in-Council, Corporate Trustees and AFGD Board regarding the currently subordinated debt of Clarence Valley Anglican School and authorises these representatives to liaise with the Council of Clarence Valley Anglican School to establish a new Deed of Arrangement to replace the current Deed of Subordination using the terms outlined in the recommendation or similar terms as the basis for this new Deed.

Moved: Mr Phil Crandon

Seconded: Mr John Adlington

d. 2021 Meeting Dates

The 2021 meeting dates for the AFGD Board have to be set. Mr Chris Nelson advised that a proposed schedule of 2021 Meeting Dates for the Diocese has been circulated. Mr David Ford & Mrs Annette Dent will work together to set AFGD Board Meeting dates in conjunction with proposed meetings currently scheduled for the other Diocesan entities/groups. The AFGD Board Meetings will continue as 'Zoom' meetings with face to face meetings by exception.

9. Matters for noting and status updates

a. AFGD Working Group – Terms of Reference and Meeting Outcomes.

Mr David Ford & Mr Phil Crandon spoke briefly in regards to the initial meeting of the AFGD Working Group and advised that at this stage there was no further update for the AFGD Board separate to the papers provided in this AFGD Board meeting.

10. Correspondence

In:

- 30/09/2020 – letter to BiC from Lindisfarne Anglican School requesting to hold discussions with other financial institutions.
- 20/10/2020 – letter to David Ford Chair AFGD from Robert Tobias Principal EAC regarding refinancing

Out:

- 20/08/2020 – email to Chris Nelson for Corporate Trustees – AFGD Board Resolution in regards to the 'AFGD Working Group'.

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

Moved: Mr Phil Crandon

Seconded: Mr Gary Boyd

Carried

11. Next meeting – scheduled for 3 December 2020.

The next meeting was originally scheduled for 10 December 2020 however due to the Chair David Ford not being available on that date it was agreed to reschedule the next meeting to 3 December 2020.

12. Meeting close –the meeting closed at 11.37am

CONFIRMED as true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 23 October 2020

Chair – David Ford



BOARD MEETING DATE:

3/12/2020

No 5 Confirmation of Minutes

Title: Flying Minute of 5 November 2020 – Cheque Account, Cash Management Account & Term Investment Interest Rate Changes effective 6 November 2020

No of Pages. 5 incl Header

AFGD Board Flying Minute - new Cheque Account, Cash Management & Term Investment Rates effective 06/11/2020

1 message

Annette Dent <office@afgd.com.au>

5 November 2020 at 12:21

To: David Ford <fordie@mac.com>, John Adlington <jadlington2@gmail.com>, Philip Crandon <phil_crandon@bigpond.com>, Ted & Peggy Clarke <tedpeggy@bigpond.net.au>, Gary Boyd <garyandcilla@outlook.com>, Murray Harvey <bishop@graftondiocese.org.au>
Cc: Chris Nelson <chris.nelson@graftondiocese.org.au>, bfitzgerald@adelaideanglicans.com

Dear AFGD Board Members,

As part of my regular fortnightly review of deposit rates, particularly Term Investment rates, please see below proposed rate changes. Note: an effective date of 06/11/2020 is to provide sufficient time for Board Member response and subsequent system changes to be processed.

AFGD currently advertises the following Cheque Account, Cash Management Account & Term Investment rates:

Cheque Account 0.25%
Cash Management 0.50%
90 days 0.75% p.a.
180 days 0.95% p.a.
365 days 1.00% p.a.

Most recent assessment (4 November) of comparative retail rates (see attachment) which on average are:

90 days 0.44% p.a.
180 days 0.52% p.a.
365 days 0.63% p.a.

AFSA current rates 04/11/2020 are:

90 days 0.40% p.a.
180 days 0.55% p.a.
365 days 0.70% p.a.

Could you please respond by 'Reply All' email confirming whether you support the following resolution?

That the AFGD Board approves the following Cheque Account, Cash Management Account & Term Investment rates effective 06/11/2020:

Cheque Account 0.10%
Cash Management 0.25%
90 days 0.60% p.a.
180 days 0.70% p.a.
365 days 0.85% p.a.

Kind regards
Annette

Annette Dent
Office Admin / Customer Service
Anglican Funds Grafton Diocese
Level 1, 50 Victoria Street GRAFTON NSW 2460
PO Box 4 GRAFTON NSW 2460
FreeCall 1800 810 919 (NSW Only)
Ph: 02 6642 4480 Fax: 02 6643 2391



Saver and Term Investment Accounts - currently paying up to 1.00% pa

The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.

 **AFGD Rate Review 04Nov2020.pdf**
957K

4/11/2020

Term (months)	1	2	3	6	12
CBA	0.10	0.10	0.35	0.45	0.60
WESTPAC	0.10	0.15	0.30	0.40	0.60
BANKWEST	0.05	0.20	0.55	0.70	0.70
NAB	0.10	0.15	0.35	0.50	0.60
SUNCORP BANK	0.10	0.30	0.50	0.50	0.60
MACQUARIE	0.05	0.05	0.40	0.50	0.55
CUA	0.15	0.20	0.60	0.55	0.70
BENDIGO&ADELAIDE BANK	0.10	0.15	0.40	0.50	0.70
BANK OF QLD	0.10	0.20	0.40	0.50	0.55
ME BANK	0.35	0.35	0.55	0.60	0.70
Average	0.12	0.19	0.44	0.52	0.63
Median	0.10	0.18	0.40	0.50	0.60
Current	0.10	0.20	0.50	0.60	0.70
Difference	0.02 -	0.02 -	0.06 -	0.08 -	0.07
New	0.10	0.15	0.40	0.55	0.70
Std Dev	0.09	0.09	0.10	0.08	0.06
Movement	- -	0.05 -	0.10 -	0.05	-
From Max	0.25	0.20	0.20	0.15	-

Comparison Rate

0.00% Monthly rate
0.00% Annualised compound rate

Security Float

0.97% 1,124,000
1.92% 281,000
1.16% 1,405,000

For ALCO Report

Average	0.12	0.19	0.44	0.52	0.63
Median	0.10	0.18	0.40	0.50	0.60
Standard Deviation	0.09	0.09	0.10	0.08	0.06
AFSA Current Rates	0.10	0.15	0.40	0.55	0.70

AFSA as @ 04/11/2020

90 Days 0.40%
180 Days 0.55%
365 Days 0.70%

AFGD as at 04/11/2020

90 Days 0.75%
180 Days 0.95%
365 Days 1.00%

AFGD Proposed effective 06/11/2020

90 Days 0.60%
180 Days 0.70%
365 Days 0.85%

4/11/2020	30	60	90	180	365			
	-	-	-	-	-			
CBA	0.10	0.10	0.35	0.45	0.60			
WESTPAC	0.10	0.15	0.30	0.40	0.60			
BANKWEST	0.05	0.20	0.55	0.70	0.70			
NAB	0.10	0.15	0.35	0.50	0.60			
SUNCORP BANK	0.10	0.30	0.50	0.50	0.60			
MACQUARIE	0.05	0.05	0.40	0.50	0.55			
CUA	0.15	0.20	0.60	0.55	0.70			
	-	-	-	-	-			
BENDIGO&ADELAIDE BANK	0.10	0.15	0.40	0.50	0.70			
BANK OF QLD	0.20	0.30	0.50	0.60	0.60			
ME BANK	0.30	0.30	0.75	0.60	0.65			
	-	-	-	-	-			
	-	-	-	-	-			
	30	60	90	120	150	180	270	365
WESTPAC ☼								
ST GEORGE ☼								
BANK OF MELBOURNE ☼								
BANK SA ☼								
NAB ☼	0.25%	0.40%	0.90%	2.24%	2.26%	0.90%	1.80%	1.25%
ANZ								
SUNCORP BANK ☼								
AMP BANK ☼	1.10%	1.20%	1.30%	2.15%	2.65%	1.65%	2.05%	1.45%
MACQUARIE ☼								
ING Direct - Middle Market ☼								
ING Direct - Adviser ☼								
BENDIGO&ADELAIDE BANK ☼	0.25%	0.55%	0.70%	2.60%	2.65%	0.90%	1.75%	1.05%
BANK OF QLD ☼	0.30%	0.60%	1.00%	2.58%	2.58%	1.15%	2.05%	1.20%
ME BANK ☼	1.00%	1.10%	1.35%	2.68%	2.68%	1.60%	2.00%	1.40%
WESTPAC ☼	1.48%	1.75%	2.14%	2.18%	0.0223	0.0227	0.0229	0.022
ST GEORGE ☼	1.48%	1.75%	2.14%	2.18%	0.0223	0.0227	0.0229	0.022
BANK OF MELBOURNE ☼	1.48%	1.75%	2.14%	2.18%	0.0223	0.0227	0.0229	0.022
BANK SA ☼	1.48%	1.75%	2.14%	2.18%	0.0223	0.0227	0.0229	0.022
NAB ☼	1.80%	2.25%	2.39%	2.39%	0.0239	0.0239	0.0241	0.0241
SUNCORP BANK ☼	1.70%	1.80%	2.27%	2.45%	0.023	0.0255	0.024	0.0247
AMP BANK ☼	2.15%	2.15%	2.50%	2.35%	0.02	0.026	0.026	0.026
MACQUARIE ☼	1.55%	1.55%	2.35%	2.35%	0.023	0.023	0.0235	0.024
ING Direct - Middle Market ☼	1.70%	2.04%	2.17%		0.0232	0.0262	0.0259	0.0259
ING Direct - Adviser ☼	2.00%	2.40%				0.026		0.027
BENDIGO&ADELAIDE BANK ☼	1.60%	1.95%	2.20%	2.25%	0.023	0.024	0.0245	0.025
BANK OF QLD ☼	1.65%	2.00%	2.45%	2.50%	0.0255	0.026	0.026	0.0255
ME BANK ☼	1.85%	2.15%	2.52%	2.55%	0.0255	0.0265	0.026	0.026



BOARD MEETING DATE:

3/12/2020

No 7 Financial and performance reports

Item: a

Title: Finance Reports

No of Pages. 14 incl Header

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street

Grafton 2460

NSW

Profit & Loss Statement

January to December 2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD	Nov	Dec	Forecast	Budget	Variance
4-0000																
Income																
Interest Recd - Investments	10,539	17,980	17,300	10,907	7,418	6,183	5,827	3,115	9,908	2,810	91,987	9,000	5,000	105,987	102,954	3,033
Interest Recd - Borrowers	76,493	53,483	53,664	57,453	63,116	60,043	69,943	75,935	76,289	74,662	661,081	51,183	51,183	763,447	594,970	(38,690)
Sundry Income - Other Asset classes and Sen	18,047	57,149	35,375	37,585	37,585	29,302	37,067	2,397	21,820	31,535	307,862	36,119	36,125	380,106	433,430	(53,324)
Total Income	105,079	128,613	106,339	105,945	108,118	95,528	112,837	81,447	108,017	109,007	1,060,930	96,302	92,308	1,249,540	1,131,354	(41,378)
5-0000																
Cost Of Sales																
Total Interest Paid to Investors	45,427	42,208	41,938	35,985	33,083	30,829	30,766	28,213	23,547	23,276	335,272	50,000	50,000	435,272	600,000	164,728
Gross Profit	59,652	86,405	64,401	69,960	75,036	64,699	82,071	53,234	84,470	85,731	725,658	46,302	42,308	814,268	531,354	282,914
6-0000																
Expenses																
Total Employee Benefits	9,172	11,064	10,617	10,617	10,617	10,706	10,869	10,869	10,211	10,430	105,172	10,768	11,765	127,705	132,012	4,307
Total Professional fees	1,886	3,146	1,886	1,886	1,886	2,359	2,456	3,405	2,649	2,850	24,408	2,194	2,186	28,788	26,320	(2,468)
Total Banking and Indue Costs	16,676	16,720	16,739	17,841	16,942	16,351	17,345	16,755	19,122	20,113	174,603	23,056	18,051	215,710	221,672	5,962
Total insurance costs	1,109	1,120	1,114	-2,025	601	585	604	604	119	118	3,950	1,029	1,023	6,002	12,342	6,341
Total General Operations costs	793	878	1,050	1,134	683	702	1,420	695	1,023	915	9,295	1,940	1,947	13,182	23,287	10,105
Total Expenses	29,636	32,928	31,406	29,453	30,730	30,702	32,695	32,329	33,124	34,426	317,428	38,987	34,971	391,387	415,633	24,246
Total Net Profit	30,016	53,477	32,995	40,507	44,306	33,997	49,376	20,905	51,347	51,305	408,230	7,315	7,337	422,881	115,721	307,160
9-0000																
Distribution to Diocese																
Total Other Expenses	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	104,000	10,400	10,600	125,000	125,000	-
Net Profit/(Loss) after distribution	19,616	43,077	22,595	30,107	33,906	23,597	38,976	10,505	40,947	40,905	304,230	-3,085	-3,263	297,881	-9,279	307,160

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

Profit & Loss Statement

January to December 2020

	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Actual	August Actual	September Actual	October Actual	YTD Actual	November Budget	December Budget	Forecast	Budget	Variance
4-0000 Income																
4-1010 Interest Received - Investment	0	0	0	0	0	0	0	0	0	0	0	9,000	5,000	14,000	102,954	(88,954)
4-1011 Interest Received - NAB	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
4-1012 Interest Recd - AFSA	9,242	14,499	14,562	8,893	7,066	7,986	5,722	3,019	9,811	2,719	83,519	0	0	83,519	0	83,519
4-1013 Interest Recd - Melb CF7963	1,151	3,337	2,586	1,884	245	-1,909	0	0	0	0	7,293	0	0	7,293	0	7,293
4-1014 Interest recd - WBC	147	144	153	130	107	106	105	96	97	90	1,175	0	0	1,175	0	1,175
4-1015 Interest Recd - AMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Interest Recd - Investments	10,539	17,980	17,300	10,907	7,418	6,183	5,827	3,115	9,908	2,810	91,987	9,000	5,000	105,987	102,954	3,033
4-1020 Overdraft/LOC INT INC	36,595	16,530	14,345	19,660	25,251	22,299	23,687	29,904	32,167	29,357	249,795	51,183	51,183	352,162	594,970	(242,808)
4-1021 Interest Only Loans INT INC	16,444	15,298	16,353	15,799	15,673	16,485	24,514	24,514	23,516	24,246	192,844	0	0	192,844	0	192,844
4-1022 Princ & Int Loans INT INC	23,453	21,655	22,966	21,993	22,192	21,259	21,742	21,517	20,606	21,059	218,442	0	0	218,442	0	218,442
Interest Recd - Borrowers	76,493	53,483	53,664	57,453	63,116	60,043	69,943	75,935	76,289	74,662	661,081	51,183	51,183	763,447	594,970	168,478
4-1055 Ord Min List Interest Income	3,631	3,631	3,275	3,631	3,631	3,260	3,526	3,526	1,432	4,655	34,198	3,345	3,349	40,892	40,144	748
4-1056 Ord Min U/List Interest Income	14,412	14,412	12,559	14,413	14,413	11,499	14,000	14,000	5,846	7,340	122,894	13,232	13,234	149,360	158,786	(9,427)
4-1057 Proceeds on Sale of Bonds	0	0	0	0	0	0	0	-34,670	0	0	-34,670	0	0	-34,670	0	(34,670)
4-1058 Profit/Loss Sale Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
4-2000 Service Fees Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
4-2100 Line Fee Income	0	39,084	19,541	19,541	19,541	14,543	19,541	19,541	14,543	19,540	185,415	19,542	19,542	224,498	234,500	(10,002)
4-3000 Sundry Income	4	22	0	0	0	0	0	0	0	0	26	0	0	26	0	26
Sundry Income - Other Asset classes and Service Fee	18,047	57,149	35,375	37,585	37,585	29,302	37,067	2,397	21,820	31,535	307,862	36,119	36,125	380,106	433,430	(53,324)
Total Income	105,079	128,613	106,339	105,945	108,118	95,528	112,837	81,447	108,017	109,007	1,060,930	96,302	92,308	1,249,540	1,131,354	118,186
5-2100 Interest Paid to Investors	45,427	42,208	41,938	35,985	33,083	30,829	30,766	28,213	23,547	23,276	335,272	50,000	50,000	435,272	600,000	164,728
Total Cost Of Sales	45,427	42,208	41,938	35,985	33,083	30,829	30,766	28,213	23,547	23,276	335,272	50,000	50,000	435,272	600,000	164,728
Gross Profit	59,652	86,405	64,401	69,960	75,036	64,699	82,071	53,234	84,470	85,731	725,658	46,302	42,308	814,268	531,354	282,914
6-0000 Expenses																
6-1100 Provision for Annual Leave	-658	443	443	443	443	531	453	453	-362	-91	2,097	0	0	2,097	0	(2,097)
6-1200 Provision Long Service Leave	0	0	0	0	0	0	0	0	0	0	0	0	600	600	1,200	600
6-1300 Salaries and Wages	7,279	8,002	7,594	7,594	7,594	7,594	7,815	7,815	7,958	7,910	77,155	8,136	8,136	93,427	97,632	4,205
6-1400 Registry Support	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859	1,859	18,590	1,859	1,856	22,305	22,305	-
6-1500 Superannuation	691	760	721	721	721	721	742	742	756	751	7,330	773	773	8,876	9,275	399
6-1600 Staff Traing	0	0	0	0	0	0	0	0	0	0	0	0	400	400	1,600	1,200
6-1700 Fund Manager Vehicle	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Total Employee Benefits	9,172	11,064	10,617	10,617	10,617	10,706	10,869	10,869	10,211	10,430	105,172	10,768	11,765	127,705	132,012	4,307
6-4200 Advertising	0	0	0	0	0	473	570	0	263	964	2,269	200	200	2,669	2,400	(269)
6-4300 Audit Fees	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886	1,886	18,860	1,827	1,823	22,510	21,920	(590)
6-4360 Legal Fees	0	1,260	0	0	0	0	0	1,519	500	0	3,279	167	163	3,609	2,000	(1,609)
Total Professional fees	1,886	3,146	1,886	1,886	1,886	2,359	2,456	3,405	2,649	2,850	24,408	2,194	2,186	28,788	26,320	(2,468)
6-4400 WBC Bank Charges	499	449	524	400	224	190	323	450	539	583	4,181	560	560	5,301	6,720	1,419
6-4402 Indue Fees	73	20	36	83	95	31	33	15	20	31	436	49	47	532	586	54
6-4410 Consultancy Fees	0	0	0	0	0	0	0	0	0	0	0	625	625	1,250	7,500	6,250
6-4412 Donations	0	0	0	0	0	0	0	0	0	0	0	5,000	0	5,000	5,000	-
6-4440 WBC Line of Credit Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
6-4442 Ord Minnett Brokerage/Advice	1,200	1,200	1,200	1,099	1,200	1,200	1,112	1,200	1,200	-46	10,565	1,320	1,320	13,205	15,840	2,635
6-4445 ASFA Line of Credit Charges	417	417	417	448	423	417	417	1,143	2,362	4,951	11,413	417	413	12,243	5,000	(7,243)
6-4450 AFSA Service Agreement Fees	14,487	14,635	14,562	15,811	15,000	14,513	15,460	13,947	15,000	14,594	148,009	15,085	15,086	178,180	181,026	2,846
Total Banking Costs	16,676	16,720	16,739	17,841	16,942	16,351	17,345	16,755	19,122	20,113	174,603	23,056	18,051	215,710	221,672	5,962
6-4510 Insurance - Workers Comp	109	120	114	114	114	114	117	117	119	118	1,155	136	130	1,421	1,626	205
6-4530 Insurance - General	1,000	1,000	1,000	-2,139	487	472	487	487	0	0	2,795	893	893	4,581	10,716	6,135
Total insurance costs	1,109	1,120	1,114	-2,025	601	585	604	604	119	118	3,950	1,029	1,023	6,002	12,342	6,341
6-4425 Depreciation Expense	123	69	69	69	69	69	69	69	69	69	744	123	123	990	1,476	486

6-4600	Meeting Expenses	0	0	0	0	0	0	0	0	0	0	0	41	49	90	500	410
6-4610	Marketing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
6-4700	Postage	0	84	80	118	79	68	89	67	82	221	887	99	95	1,081	1,184	103
6-4800	Printing & Stationery	139	0	374	112	0	0	671	0	314	0	1,610	215	206	2,031	2,571	540
6-4900	Rent/Victoria Street	433	433	433	433	433	433	433	433	433	433	4,333	433	437	5,203	5,200	(3)
6-5000	PC Repairs and Maintenance	0	0	0	36	0	0	0	0	0	0	36	250	250	536	3,000	2,464
6-5100	Telephone	98	110	95	365	102	132	158	126	125	126	1,436	110	110	1,656	1,320	(336)
6-5200	Travel & Accommodation - Board	0	182	0	0	0	0	0	0	0	66	249	416	424	1,089	5,000	3,911
6-5300	Travel & Accommodation - AFGD	0	0	0	0	0	0	0	0	0	0	0	200	200	400	2,400	2,000
6-5310	AFGD Staff Expenses Other	0	0	0	0	0	0	0	0	0	0	0	53	53	106	636	530
Total General Operations costs		793	878	1,050	1,134	683	702	1,420	695	1,023	915	9,295	1,940	1,947	13,182	23,287	10,105
Total Expenses		29,636	32,928	31,406	29,453	30,730	30,702	32,695	32,329	33,124	34,426	317,428	38,987	34,971	391,387	415,633	24,246
Total Net Profit		30,016	53,477	32,995	40,507	44,306	33,997	49,376	20,905	51,347	51,305	408,230	7,315	7,337	422,881	115,721	307,160
9-2200	Contribution to Diocese	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	104,000	10,400	10,600	125,000	125,000	-
Total Other Expenses		10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	10,400	104,000	10,400	10,600	125,000	125,000	0
Net Profit/(Loss) after distribution		19,616	43,077	22,595	30,107	33,906	23,597	38,976	10,505	40,947	40,905	304,230	-3,085	-3,263	297,881	-9,279	307,160

Anglican Funds Grafton Diocese

Level 1 - 50 Victoria Street
Grafton 2460
NSW

Balance Sheet

As of October 2020

Account No.				
1-0000	Assets			
1-1000	Current Assets			
1-1105	WBC 032537 247819 Operating Ac		\$4,755.98	
1-1110	WBC 032537 120455 Client Chq		\$159,230.35	
1-1130	AFSA Float SAV00000202		\$712.23	
1-1131	AFSA MIA SAV00041173		\$4,306,319.75	
1-1137	Daily Txns Unproc'd in Phoenix		(\$101,970.36)	
1-1160	WBC 032537 163017 Cash Managem		\$375,617.17	
1-1170	Accrued Int Receivable Investm		\$2,943.99	
1-1171	Ord Min List Accrued Int Rec		(\$3,716.88)	
1-1172	Ord Min U/List Accrued Int Rec		\$7,340.00	
1-1173	Accrued Income		\$19,540.00	
1-2700	Furniture & Fixtures			
1-2710	Furniture & Fixtures Orig Cost		\$4,852.56	
1-2720	Furniture & Fixtures Accum Dep		(\$2,153.82)	
1-2800	Plant & Equipment			
1-2810	Computer Hardware		\$26,730.39	
1-2820	Acc Depn Computer Hardware		(\$26,717.65)	
1-2900	Intangible Assets			
1-2910	Computer Software		\$60,500.00	
1-2920	Acc Depn - Comptr Software		(\$60,500.00)	
1-3000	Financial Assets - Current			
1-3114	AFSA Term Investment		\$1,000,000.00	
1-3120	AFSA Security Dep SAV00000203		\$252,969.54	
1-3130	WBC Term Invested Funds		\$100,000.00	
1-3145	Ord Minnett-Listed Investments		\$1,155,594.48	
1-3147	Ord Minnett-Global Cash Trust		\$13,953.00	
1-3148	Ord Minn-Global Investments		\$3,011,210.00	
1-3150	Loan Assets			
1-3155	Line of Credit - O/D		\$7,673,590.00	
1-3160	Loan Advances		\$6,602,694.60	
1-3170	Loan Advances - P & I		\$4,939,694.95	
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			\$29,523,190.28
2-0000	Liabilities			
2-1000	Current Liabilities			
2-1004	Audit Costs		\$19,360.00	
2-1100	Accrued Interest payable			
2-1101	2243130 Access Acc INT PAY		\$139.29	
2-1102	2243131 Inst Acc INT PAY		\$334.24	
2-1104	2243133 Parish Prov INT PAY		\$50.69	
2-1200	Accounts payable			\$18.90
2-1221	2243310 Term 90 Days INT PAY			\$2,969.79
2-1222	2243320 Term 180 days INT PAY			\$38,241.60
2-1223	2243330 Term 365 days INT PAY			\$34,939.01
2-1700	Investor Funds Fin Liab Curren			
2-1710	2103300 Access Accounts		\$152,434.15	

2-1715	2103310 Institution Access		\$215,102.04	
2-1725	2103330 Parish Provider Access		\$7,270.50	
2-1730	2103350 Interest Free Deposits		\$8,712.17	
2-1735	2103370 Chq Acc Parishes		\$1,291,255.63	
2-1740	2103380 Chq Acc Ministry		\$2,287,642.56	
2-1745	2103400 Anglican Affiliates		\$4,272,958.01	
2-1750	139 Parishes CMA		\$877,151.61	
2-1755	2183310 Term Inv 90 days		\$2,492,404.18	
2-1756	2103420 Clergy Access Account		\$341,169.67	
2-1760	2183320 Term Inv 180 days		\$9,321,409.23	
2-1765	2183330 Term Inv 365 days		\$6,161,357.40	
2-1900	Other Current Liabilities			
2-1910	Accrued Annual Leave		\$4,474.73	
2-1911	Accrued Long Service Leave		\$11,627.54	
2-1915	Accrued Expenses		\$15,950.00	
2-3030	GST from purchases			(\$442.75)
2-9999	Westpac Unknown transactions			\$223.68
	Total Liabilities			
	Net Assets			\$1,966,436.41
3-0000	Equity			
3-7000	Revaluation Financial Assets			(\$81,974.48)
3-8000	Retained Earnings			\$1,744,181.29
3-9000	Current Earnings			
	Total Equity			\$1,966,436.41

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

Balance Sheet [Multi-Period]

January 2020 To October 2020

Account No.	Account Name	January	February	March	April	May	June	July	August	September	October
Assets											
Current Assets											
1-1105	WBC 032537 247819 Operating Ac	9,220	8,490	11,225	3,676	18,428	2,920	1,493	3,076	-301	4,756
1-1110	WBC 032537 120455 Client Chq	124,185	128,975	119,949	92,953	102,076	144,973	126,014	153,574	159,446	159,230
1-3130	WBC Term Invested Funds	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
		233,404	237,465	231,173	196,629	220,504	247,893	227,507	256,651	259,144	263,986
1-1130	AFSA Float SAV00000202	81	68	28	345	59	377	420	-576,315	-1,712,822	712
1-1131	AFSA MIA SAV00041173	11,623,828	9,645,463	10,586,746	7,804,067	7,282,054	5,339,119	3,134,445	2,099	420	4,306,320
1-1137	Daily Txns Unproc'd in Phoenix	-26,017	1,320,661	-225,000	-727,433	34,584	-95,247	38,456	945,391	-290,026	-101,970
1-1160	WBC 032537 163017 Cash Managem	359,818	444,849	544,880	395,251	395,267	395,284	525,565	300,586	345,602	375,617
1-1165	Melb DIF 30 day term	2,000,000	2,000,000	2,000,000	500,000	0	0	0	0	0	0
1-3120	AFSA Security Dep SAV00000203	251,777	251,971	252,179	252,380	252,588	252,789	252,887	252,915	252,942	252,970
1-3147	Ord Minnett-Global Cash Trust	0	3,720	21,467	41,985	3,709	19,807	0	1,531,931	13,953	13,953
		14,209,486	13,666,732	13,180,300	8,266,595	7,968,260	5,912,129	3,951,773	2,456,606	-1,389,931	4,847,601
1-3145	Ord Minnett-Listed Investments	1,166,574	1,166,574	1,120,826	1,120,826	1,120,826	1,155,137	1,155,137	1,155,137	1,155,594	1,155,594
1-3148	Ord Minn-Global Investments	4,614,670	4,614,670	4,605,375	4,605,375	4,605,375	4,441,300	4,441,300	2,962,550	3,011,210	3,011,210
		5,781,244	5,781,244	5,726,201	5,726,201	5,726,201	5,596,437	5,596,437	4,117,687	4,166,804	4,166,804
1-1170	Accrued Int Receivable Investm	3,567	8,485	6,982	10,143	12,048	7,959	83	1,047	1,980	2,944
1-1171	Ord Min List Accrued Int Rec	-6,906	-3,275	0	-6,891	-3,260	0	-4,958	-1,432	0	-3,717
1-1172	Ord Min U/List Accrued Int Rec	-5,504	5,188	0	-6,105	4,600	0	-3,152	8,108	0	7,340
1-1173	Accrued Income	0	39,084	0	19,541	39,082	0	19,541	39,082	0	19,540
1-1400	Prepaid Insurance	0	0	0	1,934	1,446	975	487	0	0	0
1-2000	Trade Debtors	0	0	0	0	0	0	0	1,638	0	0
		-8,843	49,482	6,982	18,622	53,916	8,934	12,002	48,443	1,980	26,107
Fixed Assets											
1-2710	Furniture & Fixtures Orig Cost	4,853	4,853	4,853	4,853	4,853	4,853	4,853	4,853	4,853	4,853
1-2720	Furniture & Fixtures Accum Dep	-1,848	-1,882	-1,916	-1,950	-1,984	-2,018	-2,052	-2,086	-2,120	-2,154
1-2810	Computer Hardware	26,730	26,730	26,730	26,730	26,730	26,730	26,730	26,730	26,730	26,730
1-2820	Acc Depn Computer Hardware	-26,403	-26,438	-26,473	-26,508	-26,543	-26,578	-26,613	-26,648	-26,683	-26,718
1-2910	Computer Software	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500	60,500
1-2920	Acc Depn - Comptr Software	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500	-60,500

	Fixed Assets	3,332	3,263	3,194	3,125	3,056	2,987	2,918	2,849	2,780	2,711
	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	1,000,000	1,000,000
1-3155	Line of Credit - O/D	6,112,057	7,286,189	6,672,864	9,706,905	9,049,642	8,822,299	9,430,291	10,758,789	13,954,361	7,673,590
1-3160	Loan Advances	3,660,068	3,659,008	3,660,063	3,579,509	3,569,383	6,670,195	6,678,225	6,678,225	6,601,964	6,602,695
1-3170	Loan Advances - P & I	5,414,709	5,374,460	5,321,223	5,267,227	5,215,751	5,162,485	5,110,123	5,057,536	5,004,039	4,939,695
	Loan Assets	16,186,834	17,319,658	16,654,150	19,553,641	18,834,776	21,654,979	22,218,639	23,494,550	26,560,364	20,215,980
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	-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	15,104,496	15,104,496
		0	0	0	0	0	0	0	0	0	0
	Total Assets	36,405,458	37,057,844	35,802,000	33,764,814	32,806,714	33,423,359	32,009,276	30,376,785	29,601,143	29,523,190
	Liabilities										
	Current Liabilities										
2-1004	Audit Costs	19,996	21,882	23,768	8,044	9,930	11,816	13,702	15,588	17,474	19,360
2-1200	Accounts payable	164	2,075	378	6,929	26	25	759	1,690	2,427	19
2-1915	Accrued Expenses	18,687	21,035	23,162	17,011	17,400	18,600	16,200	17,017	18,600	15,950
		38,847	44,992	47,308	31,984	27,356	30,441	30,661	34,294	38,501	35,329
2-1101	2243130 Access Acc INT PAY	42	75	99	124	149	0	27	63	101	139
2-1102	2243131 Inst Acc INT PAY	56	111	173	233	296	0	84	166	248	334
2-1104	2243133 Parish Prov INT PAY	20	36	52	75	95	0	14	27	40	51
		117	222	324	432	539	0	125	257	389	524
2-1221	2243310 Term 90 Days INT PAY	16,549	12,718	7,862	13,003	6,207	4,344	5,783	2,161	2,283	2,970
2-1222	2243320 Term 180 days INT PAY	50,632	61,406	38,257	36,323	28,006	26,617	32,874	34,723	43,346	38,242
2-1223	2243330 Term 365 days INT PAY	86,956	78,593	84,735	78,326	78,121	68,278	63,858	57,253	58,797	34,939
		154,137	152,716	130,854	127,653	112,333	99,239	102,515	94,137	104,426	76,150
	Investor Funds Fin Liab Current										
2-1710	2103300 Access Accounts	175,199	134,895	144,806	145,581	129,102	127,720	140,022	167,055	130,696	152,434
2-1715	2103310 Institution Access	151,131	160,072	166,346	164,328	168,937	197,804	203,527	198,302	214,063	215,102
2-1725	2103330 Parish Provider Access	5,713	4,676	5,168	6,346	6,340	7,326	9,574	8,205	6,309	7,271
2-1730	2103350 Interest Free Deposits	9,770	8,717	8,635	8,819	9,262	8,719	8,937	10,594	8,401	8,712
2-1735	2103370 Chq Acc Parishes	947,250	705,047	767,380	908,970	898,418	1,049,636	1,085,203	1,130,573	1,229,577	1,291,256
2-1740	2103380 Chq Acc Ministry	4,381,571	3,816,458	3,528,980	2,337,787	2,740,216	3,804,200	2,620,584	3,397,959	2,716,506	2,287,643
2-1745	2103400 Anglican Affiliates	3,673,102	5,150,547	8,271,285	8,187,149	7,478,705	7,184,629	6,962,621	4,963,634	4,063,611	4,272,958
2-1750	139 Parishes CMA	658,581	679,238	624,419	573,933	598,723	575,550	684,816	743,378	800,877	877,152
2-1756	2103420 Clergy Access Account	247,375	254,249	251,534	264,753	277,126	298,346	307,344	300,711	322,837	341,170
	Investor Funds Fin Liab Current	10,249,692	10,913,901	13,768,553	12,597,666	12,306,829	13,253,929	12,022,627	10,920,411	9,492,878	9,453,696

2-1755	2183310 Term Inv 90 days	7,608,290	7,620,616	5,468,356	5,569,728	3,736,937	3,176,993	3,078,413	2,468,413	2,491,418	2,492,404
2-1760	2183320 Term Inv 180 days	9,071,122	9,347,496	7,461,301	7,080,361	8,363,110	8,845,633	8,997,666	9,088,410	9,320,080	9,321,409
2-1765	2183330 Term Inv 365 days	7,538,440	7,189,086	7,168,057	6,571,143	6,439,440	6,300,402	6,021,606	5,918,987	6,211,645	6,161,357
		24,217,852	24,157,198	20,097,714	19,221,233	18,539,487	18,323,028	18,097,685	17,475,810	18,023,142	17,975,171
	Other Current Liabilities										
2-1910	Accrued Annual Leave	1,720	2,163	2,605	3,048	3,491	4,022	4,475	4,927	4,565	4,475
2-1911	Accrued Long Service Leave	11,628	11,628	11,628	11,628	11,628	11,628	11,628	11,628	11,628	11,628
2-3030	GST from purchases	-1,160	-678	-241	-2,191	-2,215	-27	-515	-370	-140	-443
	Other Current Liabilities	12,188	13,113	13,992	12,485	12,903	15,623	15,587	16,185	16,053	15,660
2-9999	Westpac Unknown transactions	224	224	224	224	224	224	224	224	224	224
		224	224	224	224	224	224	224	224	224	224
	Total Liabilities	34,673,055	35,282,365	34,058,969	31,991,676	30,999,671	31,722,483	30,269,424	28,541,317	27,675,611	27,556,754
	Net Assets	1,732,402	1,775,479	1,743,031	1,773,138	1,807,043	1,700,876	1,739,853	1,835,468	1,925,532	1,966,436
	Equity										
3-7000	Revaluation Financial Assets	-31,395	-31,395	-86,438	-86,438	-86,438	-216,202	-216,202	-131,092	-81,974	-81,974
3-8000	Retained Earnings	1,744,181	1,744,181	1,744,181	1,744,181	1,744,181	1,744,181	1,744,181	1,744,181	1,744,181	1,744,181
3-9000	Current Earnings	19,616	62,693	85,288	115,394	149,300	172,897	211,873	222,379	263,325	304,230
	Total Equity	1,732,402	1,775,479	1,743,031	1,773,138	1,807,043	1,700,876	1,739,853	1,835,468	1,925,532	1,966,436

Loan Book Data		31-Oct-20	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	1,758,979.66	\$	1,767,400.06				\$	31/12/2037
COM 730	436040019 Stage 2 Building Loan	Emmanuel Anglican College	405,163.30	\$	100,351.16				\$	30/04/2021
COM 730	436040020 Stage 3 Building Loan	Emmanuel Anglican College		\$	89,817.77	4.21%	30/04/2013	257,533.50	\$	30/04/2022
COM 730	436040021 Stage 4 Building Loan	Emmanuel Anglican College	1,672,479.06	\$	1,074,202.45				\$	30/04/2025
COM 730	436040136 Stanley St Unit Purchase	M Smedley	550,000.00	\$	462,081.96				\$	25/01/2047
COM 730	436040221 Purchase 72 Mahers Lane Terran	Lindisfarne Anglican School	3,100,000.00	\$	3,108,841.20				\$	26/06/2025
COM 731	436040139 Refinance 10 Cotswold Close	Coffs Harbour Anglican Parish		\$	16,293.82	3.85%	19/04/2017	174,000.00	\$	19/04/2037
COM 731	436040069 6 McLean St, Coffs Harbour NSW	Coffs Harbour Anglican Parish		\$	33,587.18	3.85%	01/12/2015	194,000.00	\$	01/12/2031
COM 731	436040129 Administration & Classrooms	Emmanuel Anglican College	2,500,000.00	\$	2,063,252.79				\$	03/01/2032
COM 731	436040202 Construction Learning Spaces	Emmanuel Anglican College	750,000.00	\$	724,318.04				\$	02/01/2035
COM 731	436040059 Principal and interest loan	Anglicare North Coast		\$	14,749.42	5.50%	18/12/2014	1,200,000.00	\$	18/12/2026
COM 731	436040211 Rectory Loan	South Grafton Anglican Parish		\$	138,151.15				\$	27/02/2031
COM 731	436040011 Middle School Stage 4	St Columba Anglican School Council Incor		\$	304,095.58				\$	02/05/2023
COM 731	436040012 Stage 5	St Columba Anglican School Council Incor		\$	149,629.38				\$	02/11/2023
COM 731	436040013 Stage 6	St Columba Anglican School Council Incor		\$	443,015.79				\$	02/03/2024
COM 731	436040014 Admin Building Stage 6b.1	St Columba Anglican School Council Incor	786,598.41	\$	424,943.06				\$	02/01/2027
COM 731	436040015 Building Loan Stage 7	St Columba Anglican School Council Incor		\$	562,222.61				\$	10/12/2027
COM 731	436040166 CCELC Purchase	St Columba Anglican School Council Incor		\$	58.45				\$	05/03/2026
COM 731	436040146 Clergy Car Loan	M Smedley		\$	17,479.72	5.85%	22/08/2017	43,532.00	\$	22/08/2022
COM 731	436040170 Ridge Clergy Car Loan	M A Ridge		\$	13,360.53	5.85%	04/10/2018	21,660.00	\$	04/10/2023
COM 731	436040149 Clergy Car Loan	M B Jones		\$	3,959.36	5.85%	28/11/2017	13,450.00	\$	28/11/2021
COM 731	436040143 Clergy Car Loan - Jenks	G C Jenks		\$	14,692.85	5.85%	13/06/2017	40,000.00	\$	13/06/2022
COM 731	436040145 Clergy Car Loan	D Snyman		\$	14,481.01	5.85%	11/08/2017	36,000.00	\$	11/08/2022
COM 731	436040161 Clergy Car Loan Toyota Corolla	D Snyman		\$	1,404.21	5.85%	06/02/2018	11,662.00	\$	06/02/2021
OD 535	438040007 Annual Insurance Premium Fundi	Anglican Diocese of Grafton		\$	-	\$	450,000.00	\$	450,000.00	
OD 535	438040004 Line of Credit	Clarence Valley Anglican School		\$	206.95	\$	850,000.00	\$	849,793.05	
OD 535	438040015 Working Capital & Residual Fun	Emmanuel 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 Incor		\$	1,715,506.31	\$	8,000,000.00	\$	6,284,493.69	
OD 535	438040017 Line of Credit	Camfar Properties Pty Ltd		\$	-	\$	190,000.00	\$	190,000.00	
OD 535	438040018 Line of Credit	Lindisfarne Anglican School		\$	3,247,608.95	\$	6,000,000.00	\$	2,752,391.05	
OD 535	438040025 Working Capital Requirements	Bishop Druitt College Council		\$	2,347,342.43	\$	3,450,000.00	\$	1,102,657.57	
OD 535	438040026 Information Computer Technolog	Bishop Druitt College Council		\$	362,925.36	\$	550,000.00	\$	187,074.64	
			\$	\$	19,215,979.55	\$	22,790,000.00	\$	15,116,410.00	

Largest exposure
St Columba Anglican School
includes full OD limit
\$ 9,883,964.87

Balance of OD only
\$ 3,599,471.18

Total Loan Book assets	Excludes redraw	\$ 34,332,389.55
	Loans only	\$ 11,542,389.55

Overdrafts only		\$	7,673,590.00	Facility Limit	Annual Line Fee \$	Rate	Line Fee %
450,000.00	Anglican Diocese of Grafton	\$		\$	-	3.85%	0.00%
8,000,000.00	St Columba Anglican School Council Incor	\$		\$	80,000.00	3.09%	1.00%
	Camfar Properties Pty Ltd	190,000.00	\$	\$	-	5.33%	0.00%
	Clarence Valley Anglican School	850,000.00	\$	\$	4,250.00	5.90%	0.50%
200,000.00	Anglicare North Coast	\$		\$	1,000.00	5.00%	0.50%
3,100,000.00	Emmanuel Anglican College	\$		\$	23,250.00	3.24%	0.75%
	Lindisfarne Anglican School	6,000,000.00	\$	\$	66,000.00	2.25%	1.10%
	Bishop Druitt College Council	5,450,000.00	\$	\$	54,500.00	4.16%	1.00%
	Bishop Druitt College Council	550,000.00	\$	\$	5,500.00	4.16%	1.00%
		\$	24,790,000.00	\$	234,500.00	3.31%	0.99%

Average return **3.112%** **4.10%**
refer balance by rate end of month for benchmark

Capital Adequacy (4.4.2): (Target > 10% of Risk Weighted Assets)						
Assets	Weighting	Asset Value	RWA			
Cash (Govt. Securities, A Rated Aust. Banks)	10%	\$ 6,221,876	\$ 622,188			
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%	\$ 19,215,980	\$ 14,411,985			
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%	\$ 4,251,344	\$ 2,125,672			
Rating BB+ to B-	100%		\$ -			
Rating CCC to D	200%		\$ -			
Unrated	400%		\$ -			
Other Investments/assets and Equities	400%		\$ -			
Total Assets		29,689,200	\$ 17,159,844			
Risk Concentration:						
To the extent an External loans exceeds 5% of Total Assets						
		<u>Total Assets:</u>	<u>Limit Amount:</u>	<u>Number</u>		
Limit	5%	\$ 29,689,200	\$ 1,484,460			
Loans > 5% of TA			\$ -	400%	\$ -	\$ -
						\$ -
To the extent an Internal loans exceeds 30% of Total Assets						
		<u>Total Assets:</u>	<u>Limit Amount:</u>			
Limit	30%	\$ 29,689,200	\$ 8,906,760			
Loans > 30% of TA				200%	\$ -	\$ -
				Total Risk Weighted Assets		\$ 17,159,844
				8% of risk weighted assets		\$ 1,372,788
				+ 2.5% Buffer		\$ 428,996
				Required Capital 10.5%		\$ 1,801,784
Equity:						
				Accumulated Funds		\$ 2,048,411
				Asset Reserves		\$ -81,974
				Total Equity		\$ 1,966,436
				"Surplus" Capital		\$ 164,653
				Actual Capital Adequacy ratio		11.46%
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:					\$ 29,689,200	
Minimum Liquidity requirement		10%				\$ 2,968,920
Actual position:						
Cash					\$ 6,221,876	
Undrawn Bank OD Facility					\$ 2,787,178	
Total Actual Liquidity						\$ 9,009,054
"Surplus" Liquidity						\$ 6,040,134
Actual Liquidity Ratio						30.3%
Comments should actual Liquidity ratio be < 10%						

4.3 Depositors in excess of 5% of Liabilities						
Total depositors in excess of 5% of Liabilities	\$ 11,990,507			\$ 11,990,507		43.7%
Total liabilities				\$ 27,428,867		
Comments on large depositors						
The number of accounts/clients with balances in excess of 5% is:	1	Corporate Trustees				

Capital Adequacy (4.4.2): (Target > 10% of Risk Weighted Assets)						
Assets	Weighting	Asset Value	RWA			
Cash (Govt. Securities, A Rated Aust. Banks)	10%	\$ 6,221,876	\$ 622,188			
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%	\$ 34,332,390	\$ 25,749,292			
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%	\$ 4,251,344	\$ 2,125,672			
Rating BB+ to B-	100%		\$ -			
Rating CCC to D	200%		\$ -			
Unrated	400%		\$ -			
Other Investments/assets and Equities	400%		\$ -			
Total Assets		44,805,610	\$ 28,497,152			
Risk Concentration:						
To the extent an External loans exceeds 5% of Total Assets						
		<u>Total Assets:</u>	<u>Limit Amount:</u>	<u>Number</u>		
Limit	5%	\$ 44,805,610	\$ 2,240,280			
Loans > 5% of TA			\$ -	400%	\$ -	\$ -
						\$ -
To the extent an Internal loans exceeds 30% of Total Assets						
		<u>Total Assets:</u>	<u>Limit Amount:</u>			
Limit	30%	\$ 44,805,610	\$ 13,441,683			
Loans > 30% of TA				200%	\$ -	\$ -
					Total Risk Weighted Assets	\$ 28,497,152
					8% of risk weighted assets	\$ 2,279,772
					+ 2.5% Buffer	\$ 712,429
					Required Capital 10.5%	\$ 2,992,201
Equity:						
					Accumulated Funds	\$ 2,048,411
					Asset Reserves	-\$ 81,974
					Total Equity	\$ 1,966,436
					"Surplus" Capital	-\$ 1,025,765
					Actual Capital Adequacy ratio	6.90%
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:					\$ 44,805,610	
Minimum Liquidity requirement		10%				\$ 4,480,561
Actual position:						
Cash					\$ 6,221,876	
Undrawn Bank OD Facility					\$ 2,787,178	
Total Actual Liquidity						\$ 9,009,054
"Surplus" Liquidity						\$ 4,528,493
Actual Liquidity Ratio						20.1%
Comments should actual Liquidity ratio be < 10%						

4.3 Depositors in excess of 5% of Liabilities						
Total depositors in excess of 5% of Liabilities	\$ 11,990,507			\$ 11,990,507		43.7%
Total liabilities				\$ 27,428,867		
Comments on large depositors						
The number of accounts/clients with balances in excess of 5% is:	1	Corporate Trustees				

ORD MINNETT

PORTFOLIO VALUATION

Portfolio Details as at: 31 October 2020

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%	1,000,000	1.0571	1,057,080.00	1.025	1,024,670.00	24.46	1.95	32,904.00			1.95
AU3FN0033668	BENDIGO FRN 09/12/2021-2026 BBSW+2.80%	1,000,000	1.0319	1,031,930.00	1.015	1,015,280.00	24.24	1.46	28,900.00			1.46
AU3FN0037917	AMPAUS FRN 01/12/2022 - 2027 BBSW+1.80%	500,000	1.0045	502,260.00	0.950	474,940.00	11.34	4.40	9,458.00			4.40
AU3FN0048716	AUSWIDE BANK LTD FRN 12/06/2024 - 2029 BBSW+3.2%	500,000	1.0000	500,000.00	1.001	500,355.00	11.95	3.24	16,450.00			3.24
Sub Total				3,091,270.00		3,015,245.00	71.99		87,712.00			
HYBRID SECURITIES												
AYUHB	AUSTRALIAN UNITY LTD	11,437	101.4317	1,160,074.15	100.650	1,151,134.05	27.48	3.29	37,914.80			3.29
Sub Total				1,160,074.15		1,151,134.05	27.48		37,914.80			
CASH												
PERSHING_AUD	PERSHING AUSTRALIAN DOLLARS	22,271	1.0000	22,271.00	1.000	22,271.00	0.53					
Sub Total				22,271.00		22,271.00	0.53					
TOTAL PORTFOLIO				4,273,615.15		4,188,650.05	100.00	3.00	125,626.80			3.00

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

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

Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 A Market Participant of the Australian Stock Exchange Limited

While Ord Minnett believes that the information contained herein is reliable, no warranty is given as to its accuracy or the accuracy of information or material from other sources and persons who 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.

INVESTMENT INCOME RECEIVED
From 1 October 2020 Through 31 October 2020

Corp Trustees of Diocese of Grafton GDIF

Security Name	Units	Payable Date	Unfranked Dividend	Franked Dividends	Interest	All Other ¹ Income	Total Incom	Tax ² Withheld	Income Received	Imputation Credit
AU3FN0032710 - AAI LTD FRN 06/10/2022 - 2042 BBSW+3.20%	1,000,000	08-Oct-20			8,318.00		8,318.00		8,318.00	
AYUHB - AUSTRALIAN UNITY LTD - SIMPLE BOND 3-BBSW+2.80% 15-12-20	11,437	14-Oct-20			8,371.88		8,371.88		8,371.88	
TOTAL					0.00	16,689.88	16,689.88	0.00	16,689.88	

1. All Other Income (“Other income is used for trust distributions which components are not known until the trust distributes annual tax statements. Please note that the income components will be updated at the end of the financial year and provided with your Tax Report.”)
 2. Tax Withheld (“Tax withheld includes both TFN withholding as well as Non-resident/Foreign withholding tax.”)
- # International sourced income is displayed in Australian dollars based on the exchange rate on the payable date.
- * As at the ex-dividend date, this security has been held for less than 45 days. Please review this transaction as the investor may not be entitled to any imputation credit.

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

Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 A Market Participant of the Australian Stock Exchange Limited

While Ord Minnett believes that the information contained herein is reliable, no warranty is given as to its accuracy or the accuracy of information or material from other sources and persons who rely on it do as at their own risk. Accordingly you should satisfy yourself as to the correctness or otherwise of the statements contained herein.



BOARD MEETING DATE:

13/02/2020

No 8 Matters for discussion and/or decision

Item: d

Title: Banking alternatives and Bank@Post

No of Pages. 9 incl Header

Re: *POSSIBLE SPAM* Banking for Port Anglican

1 message

Annette Dent <office@afgd.com.au>

20 November 2020 at 09:31

To: Chris Nelson <chris.nelson@graftondiocese.org.au>

Cc: Blaine Fitzgerald <afsahead@adelaideanglicans.com>, Fordie <fordie@mac.com>, "linda.butler" <linda.butler@afgd.com.au>

Hi Chris

Below is a section of the correspondence recently sent to AFGD clients who use these services (mainly Parishes).

Testing of the Bank@Post processes is currently taking place and the plan is for us to start ordering the new cheque & deposit books for our clients within the next couple of weeks. As long as testing etc goes well the plan is for clients to commence using the Bank@Post service from approx mid December.

Over the counter deposits will not be accepted by Westpac after the 30th December 2020**Westpac in branch over the counter cash and cheque deposits**

Currently any cash/cheques received from any Parish activities are banked at a Westpac branch using an Anglican Funds Grafton Diocese deposit book that is attached to the relevant parish account.

From the 30th December 2020, deposits that Parishes would bank at a Westpac branch will no longer be accepted. Deposits will be processed by Australia Post at a location of your choice. We are in the process of designing and printing the new cheque and deposit books and will issue them to each Parish in a separate communication. After you receive the new books, please destroy (with appropriate security considerations) any books that have pages not used that display Westpac on the deposit slip / cheque book.

Payments by Cheque

In addition, for any payments that the Parish makes via cheque, it is important that the new cheque book is used as soon as the Parish receives it. This is because any cheque that has the Westpac logo and BSB starting with 03 presented after 30th December 2020 will be dishonoured or returned as the cheque will no longer be valid.

thanks

Annette

Annette Dent
Office Admin / Customer Service
Anglican Funds Grafton Diocese
Level 1, 50 Victoria Street GRAFTON NSW 2460
PO Box 4 GRAFTON NSW 2460
FreeCall 1800 810 919 (NSW Only)
Ph: 02 6642 4480 Fax: 02 6643 2391



Visit www.anglicanfundsgraftondiocese.com.au for details on our Investment Products,
Saver and Term Investment Accounts - currently paying up to 0.85% pa

The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.

On Fri, 20 Nov 2020 at 09:11, Chris Nelson <chris.nelson@graftondiocese.org.au> wrote:
Hi Blaine, that sounds good.

Annette, has banking with Westpac closed now or is that from a future date?

On Thu, 19 Nov 2020 at 17:55, Blaine Fitzgerald <afsahead@adelaideanglicans.com> wrote:

Hi David,

It may assist on two fronts:

1/- a transactional banking solution for the Grafton Diocese leveraging or replicating what AFSA and the Adelaide Diocese have with NAB

2/- A solution with less restrictions than Bank@post for Parishes and affiliates.

Kind regards

Blaine Fitzgerald

Head of Anglican Funds South Australia

18 King William Road, North Adelaide SA 5006

P 08 8305 9371 | M 0452 137 740



From: Fordie <fordie@mac.com>

Date: Thursday, 19 November 2020 at 5:19 pm

To: office <office@afgd.com.au>, Chris Nelson <chris.nelson@graftondiocese.org.au>, Blaine Fitzgerald <afsahead@adelaideanglicans.com>

Cc: linda.butler <linda.butler@afgd.com.au>

Subject: Re: *POSSIBLE SPAM* Banking for Port Anglican

Thank you for this information Blaine.

Have you given any thought as to how we could benefit from that action in The Grafton Diocese

Regards

David Ford

0418 654 909

fordie@mac.com

On 19 Nov 2020, 5:46 PM +1100, Blaine Fitzgerald <afsahed@adelaideanglicans.com>, wrote:

Hi all

Further to these comments, AFSA is working on a potential agent deposit book solution with NAB.

Early indications are this is a potential solve and is already working in another Diocese.

Kind regards

Blaine Fitzgerald

Head of Anglican Funds South Australia

18 King William Road, North Adelaide SA 5006

P 08 8305 9371 | M 0452 137 740

<image001.png[41].png>

From: Fordie <fordie@mac.com>

Date: Thursday, 19 November 2020 at 5:10 pm

To: office <office@afgd.com.au>, Chris Nelson <chris.nelson@graftondiocese.org.au>

Cc: Blaine Fitzgerald <afsahed@adelaideanglicans.com>, linda.butler <linda.butler@afgd.com.au>

Subject: Re: *POSSIBLE SPAM* Banking for Port Anglican

Greetings All,

I wonder if this change in conditions can be a trigger for the Diocese to re evaluate our Banking arrangements.

As the Schools move to different arrangements maybe we should/could explore other options.

One suggestion could be to engage with NAB in an attempt to leverage our association with AFSA

Regards

David Ford

0418 654 909
fordie@mac.com

On 18 Nov 2020, 4:58 PM +1100, Chris Nelson <chris.nelson@graftondiocese.org.au>, wrote:

Hi Annette,

I was talking to Terry Shorten after the Finance Committee meeting yesterday and he told me that this will probably be a hassle for him but I think he was reserving his judgement until he had given it a trial run.

On Wed, 18 Nov 2020 at 16:46, Annette Dent <office@afgd.com.au> wrote:

Hi Chris & David,

FYI - I have received the following from Port Macquarie Anglican Parish.

So far, they are the only Parish to respond in this way in regards to the shift to Bank@Post but I wanted to make you both aware of it.

I will see what the response is to my reply.

Kind regards

Annette

Annette Dent

Office Admin / Customer Service

Anglican Funds Grafton Diocese

Level 1, 50 Victoria Street GRAFTON NSW 2460

PO Box 4 GRAFTON NSW 2460

FreeCall 1800 810 919 (NSW Only)

Ph: 02 6642 4480 Fax: 02 6643 2391



Visit www.anglicanfundsgraftondiocese.com.au for details on our Investment Products,

Saver and Term Investment Accounts - currently paying up to 0.85% pa

The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.

----- Forwarded message -----

From: **Annette Dent** <office@afgd.com.au>

Date: Wed, 18 Nov 2020 at 16:44

Subject: Re: *POSSIBLE SPAM* Banking for Port Anglican

To: Port Macquarie Anglican Church <Office@portanglican.com>

Hi Beth

Thanks for your email including attachment.

I don't have authority to approve your request for the Port Macquarie Anglican Parish to open an account with another financial institution. As per the Diocesan resolution below, this type of request would need to be directed to Bishop-in-Council.

"by the end of 2014 all Diocesan organisations will be required to conduct transactional banking with Anglican Funds Grafton Diocese unless authorised to bank with an external financial provider by the Bishop –in –Council."

In saying that, are you proposing to open one new account with Westpac solely for the purpose of the large deposits & cash cheque facilities and then transfer the majority of funds from this account to the accounts currently established with AFGD? Or is the Parish proposing to shift all services away from AFGD?

The shift to Bank@Post is a new process which hasn't been tested as yet so I don't have all of the answers currently. If this solution doesn't prove suitable to the Parish, I would welcome the opportunity to discuss further to find an option that works for the Parish.

Kind regards

Annette

Annette Dent

Office Admin / Customer Service

Anglican Funds Grafton Diocese

Level 1, 50 Victoria Street GRAFTON NSW 2460

PO Box 4 GRAFTON NSW 2460

FreeCall 1800 810 919 (NSW Only)



Visit www.anglicanfundsgraftondiocese.com.au for details on our Investment Products,

Saver and Term Investment Accounts - currently paying up to 0.85% pa

The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.

On Wed, 18 Nov 2020 at 15:56, Port Macquarie Anglican Church <Office@portanglican.com> wrote:

Hi Annette, Please see attached letter, regarding banking arrangements for Port Anglican.

Regards

Beth Woof

Anglican Parish of Port Macquarie

50 Hay Street

Port Macquarie NSW 2444

P: 0265841033

E: office@portanglican.com

--

Regards,

Chris Nelson

General Manager/Registrar

Anglican Diocese of Grafton



Re: Agenda items for AFGD Board meeting next week.

1 message

Annette Dent <office@afgd.com.au>
To: David Ford <fordie@mac.com>
Cc: Chris Nelson <chris.nelson@graftondiocese.org.au>

24 November 2020 at 07:54

Hi David

Apologies - I thought your message last week in regards to the AFSA NAB banking was more of a comment rather than something you required my feedback on.

I think it would be a great idea for there to be discussion at the meeting in regards to alternatives to the Bank@Post option because I also see problems with it however as it is the current option available to us I have to do what I can to make it work.

I wasn't aware of another option involving NAB until you mentioned it and then on Friday last week Anna mentioned something about a workaround for Newcastle in an email update about Indue & Bank@Post. When I enquired further I was advised the following;

From Anna (AFSA)

" Well a work around is to open an account with your Banker (I presume Westpac) We have NAB so we would open a community account (No fees no interest) and have deposit books created from this account.

We would then create an excel spreadsheet with Clients and Agency Numbers in the second column

Have the deposit book created with the Agency number as the reference number.

Client uses the Express bag and deposits

Next day on your Westpac statement, correlate the Agency number to the Client to identify the deposit.

Key a journey to CBS. I think we can extract csv file and convert to a CBS batch."

My response to Anna was..

"Gosh that is so funny! Full circle..

This is actually the process that was used by AFGD (then GDIF) prior to the take up of the service agreement with AFSA back in 2012.

Our clients were issued with a deposit book linked to the one Westpac GDIF account. Each deposit book had a unique code number which was assigned to a specific client. Next business day we would journal the deposits to the relevant account in our old system. I'm not sure if Westpac is still able to print deposit books with individual codes anymore - I would have to check."

I will add 'Banking Alternatives' as an agenda item so that we can discuss further in the meeting next week.

thanks
Annette

Annette Dent
Office Admin / Customer Service
Anglican Funds Grafton Diocese
Level 1, 50 Victoria Street GRAFTON NSW 2460
PO Box 4 GRAFTON NSW 2460
FreeCall 1800 810 919 (NSW Only)
Ph: 02 6642 4480 Fax: 02 6643 2391



Visit www.anglicanfundsgraftondiocese.com.au for details on our Investment Products, Saver and Term Investment Accounts - currently paying up to 0.85% pa

The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.

On Mon, 23 Nov 2020 at 17:42, David Ford <fordie@mac.com> wrote:

Greetings Annette,

I have no feedback from Chris or yourself around the idea I floated last week that looking into an alternative Banking provider could eliminate some of the angst I am hearing (not just from Terry, he has decided to give it a go) around the bank at Post office direction.

Blaine indicated that AFSA are exploring an alternative with NAB that may work for AFGD as well.

Do you think there is opportunity for discussion at our December meeting, or is it being looked into others?

As always, any questions please ask.

Regards

David Ford

fordie@mac.com

0418654909

On 23 Nov 2020, at 9:21 am, Annette Dent <office@afgd.com.au> wrote:

Hi David and Chris

I am working on the agenda & business papers for next week's meeting.

I plan to send the papers to the AFGD Board by COB Thursday this week.

Do either of you have any items that you want included?

thanks
Annette

Annette Dent
Office Admin / Customer Service
Anglican Funds Grafton Diocese
Level 1, 50 Victoria Street GRAFTON NSW 2460
PO Box 4 GRAFTON NSW 2460
FreeCall 1800 810 919 (NSW Only)
Ph: 02 6642 4480 Fax: 02 6643 2391



BOARD MEETING DATE:

3/12/2020

No 8 Matters for discussion and/or decision

Item: e

Title: CVAS Deed of Subordination

No of Pages. 3 incl Header



THE ANGLICAN DIOCESE OF GRAFTON

Chris Nelson Registrar

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 5 November 2020

The Very Reverend Dr Greg Jenks
Chair – School Council
Clarence Valley Anglican School
PO Box 500
Grafton NSW 2460

STRICTLY CONFIDENTIAL

Dear Dean Greg,

The discussions regarding the Clarence Valley Anglican School subordinated debt have now been considered by Bishop-in-Council, The Corporate Trustees of the Diocese of Grafton and the Board of Anglican Funds Grafton Diocese.

Each governance body has recognised the importance of getting clarity on the future of the subordinated debt by 31 December 2020.

The Bishop-in-Council, The Corporate Trustees of the Diocese of Grafton and the Board of Anglican Funds Grafton Diocese has now authorised its representatives to discuss the following proposal with representatives of the Clarence Valley Anglican School Council.

The proposal is to replace the current Deed of Subordination with a new Deed of Arrangement that forgives the majority of the \$6,572,191 of subordinated debt and replaces it with a requirement for the School to pay the Diocese a flat \$10,000 per month (i.e. no interest charge) for a period of 20 years commencing on 1 January 2022.

The above proposal if accepted would:

- Write off \$4,172,191 of the subordinated debt;
- Delay any repayments until 2022;
- Protect the school from any inflation or interest charge with regard to this repayment.

Could you please contact Mrs Kaytrina Jessup with details of the availability of representatives of Clarence Valley Anglican School to meet with Diocesan representatives to discuss this proposal?

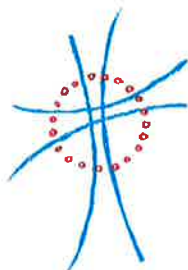
We hope to resolve this issue as soon as practicable.

Yours faithfully



Chris Nelson
Registrar/General Manager
Anglican Diocese of Grafton

cc: Mr Ian Morris, Business Manager, Clarence Valley Anglican School
Ms Kelley Malaba and Mr Stephen Campbell representing The Corporate Trustees of
the Diocese of Grafton
The Reverend Angela Dutton, representing the Bishop-in-Council of the Diocese of
Grafton
Mr John Adlington representing Anglican Funds Grafton Diocese





BOARD MEETING DATE:

3/12/2020

No 8 Matters for discussion and/or decision

Item: f

Title: AFGD Board Meeting dates 2021

No of Pages. 2 incl Header

AFGD Board Meetings - Proposed 2021 Dates

1 message

Annette Dent <office@afgd.com.au>
To: David Ford <fordie@mac.com>

25 October 2020 at 14:05

Hi David

I have had a quick look at the Diocese 2021 Calendar - what do you think of the below dates for AFGD?

Thursday 11th February 2021
Thursday 18th March 2021
Thursday 20th May 2021 (Joint with CTS)
Thursday 19th August 2021
Thursday 14th October 2021
Thursday 9th December 2021

I just looked at what was originally scheduled for 2020 and tried to do the equivalent for 2021. The main difference next year is the timing of Synod and the joint meeting with CTS is earlier next year.

thanks
Annette

Annette Dent
Office Admin / Customer Service
Anglican Funds Grafton Diocese
Level 1, 50 Victoria Street GRAFTON NSW 2460
PO Box 4 GRAFTON NSW 2460
FreeCall 1800 810 919 (NSW Only)
Ph: 02 6642 4480 Fax: 02 6643 2391



Visit www.anglicanfundsgraftondiocese.com.au for details on our Investment Products,
Saver and Term Investment Accounts - currently paying up to 1.00% pa

The contents of this email are confidential. Any unauthorised use of the contents is expressly prohibited. If you have received this email in error, please advise by telephone (reverse charges) immediately and then delete/destroy the email and any printed copies. Thank you.



BOARD MEETING DATE:

3/12/2020

No 10 Correspondence

In

19/11/2020 – letter to AFGD & BiC from Port Macquarie Anglican Parish requesting to open an account with Westpac.

No of Pages. 2 incl Header



PO Box 689
50 Hay Street
PORT MACQUARIE
NSW 2444

Phone: 02 6584 1033
Email: office@portanglian.com
Web: www.portanglian.com
Facebook: Port Anglican
Instagram: Port_Anglican

Attn Bishop in Council
And AFGD
PO Box 4
Grafton NSW 2460

Hi Annette and Bishop in Council

I am writing to you on behalf of the Anglican Parish of Port Macquarie. We have been recently advised that we will no longer be able to make deposits or cash cheques at the Westpac Bank.

As previously discussed, Port Anglican banks a large amount of coins and cash each Monday which would normally be banked via a bulk banking bag into a deposit box in the bank.

My initial discussions with Australia Post lead me to believe that they are not set up to handle large amount of cash (in particular coins) over the counter and therefore are not able to cater to the needs of Port Anglican. I will be doing further investigation at our local branch.

Therefore we are seeking approval to open a Westpac account at the Port Macquarie Westpac Bank which will enable us to use the bulk banking and cash petty cash cheques. At this stage our plan is small amount would be left in this account to cover any petty cash cheques, the remainder would be dispersed to our AFGD accounts , however if this proves to be too expensive to us or becomes cumbersome, we will need to look at other alternatives.

Kind Regards

Beth Woof
Office Manager
And Parish Secretary
Port Anglican



BOARD MEETING DATE:

3/12/2020

No 10 Correspondence

Out

26/10/2020 – letter via email to Jennifer Pike St Columba Anglican School from David Ford – AFGD approval for funding of Enviro Centre by Westpac

No of Pages. 2 incl Header

26th October 2020

The Finance Director
St Columba Anglican School Council Incorporated
PO Box 5358
PORT MACQUARIE
NSW 2444

via email: j.pike@scas.nsw.edu.au

Dear Jennifer

Consent for funding of the Sustainability and Environment Centre (SEC) from Westpac Banking Corporation

I can confirm that the following motion was carried at the AFGD Board meeting on 23 October 2020.

“That the AFGD Board accepts St Columba Anglican School’s application to Westpac for an extra \$2.7M of finance for the funding of the Sustainability and Environment Centre (SEC)”

Yours faithfully



David Ford
Chair Anglican Funds Grafton Diocese.



BOARD MEETING DATE:

3/12/2020

No 10 Correspondence

Out

20/11/2020 – letter via email to the Business Manager of each of the five Anglican schools from The Corporate Trustees of the Diocese of Grafton (Chris Nelson) & Anglican Funds Grafton Diocese (David Ford) – update in regards to Westpac Diocese strategy progress and request for six month cashflow requirements.

No of Pages. 11 incl Header



THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 19 November 2020

Bishop Druitt College
Shane Oxley
PO Box 8004
COFFS HARBOUR NSW 2450

Dear Shane,

Further to the correspondence issued to Westpac 3/4/20 via Andrew Davis the Regional General Manager for NSW we provide this update on the progress made to date.

From a Diocese and AFGD perspective, the strategy document of 3/4/20 provided to Westpac, and advancements in finalising individual school components for a number of reasons outside Diocese control has been protracted.

Feedback received from Westpac to date indicate:

- The education sector remains a key sector they want to support.
- Their appetite for credit where there is deviation from their core underwriting standards for this sector is diminished.
- Any Pari Passu joint venture funding arrangements where there is an un-equitable split between the two lenders is unlikely to be accommodated, with Westpac security to take priority and AFGD security to rank second, placing the Diocese and Trustees security in a weaker position than where they currently are.
- Line of Credit facilities in excess of core working capital requirements will not be entertained/offered.

As a response to this feedback provided directly from Westpac to one of the schools within the Diocese, this school with Diocesan and AFGD approval have taken the opportunity to tender their business.

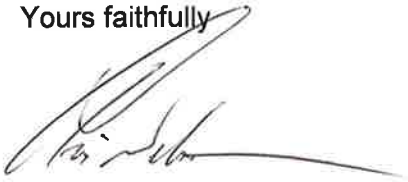
Please note that if any other school wishes to similarly tender their banking business, this will require a formal request to the Bishop-in-Council through the Grafton Anglican Schools Commission.

We would also like to re-confirm that the Diocese and AFGD have the liquidity and capital required to support the treasury and funding needs of the schools and all customers during this transition period.

Out of courtesy if not already completed would the Business Managers be able to provide Annette Dent at AFGD with an indication of their cash flow requirements out to 30/4/21 to enable AFGD to match your treasury requirements and key milestone dates.

Again, we thank you for your patience and assistance as all parties continue to work through the strategy.

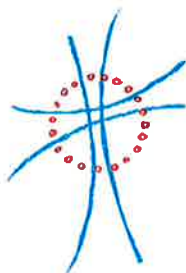
Yours faithfully



Mr Chris Nelson
Secretary
The Corporate Trustees of the Diocese
of Grafton



Mr David Ford
Chair
Anglican Funds Grafton Diocese





THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 19 November 2020

Clarence Valley Anglican School
Ian Morris
PO Box 500
GRAFTON NSW 2460

Dear Ian,

Further to the correspondence issued to Westpac 3/4/20 via Andrew Davis the Regional General Manager for NSW we provide this update on the progress made to date.

From a Diocese and AFGD perspective, the strategy document of 3/4/20 provided to Westpac, and advancements in finalising individual school components for a number of reasons outside Diocese control has been protracted.

Feedback received from Westpac to date indicate:

- The education sector remains a key sector they want to support.
- Their appetite for credit where there is deviation from their core underwriting standards for this sector is diminished.
- Any Pari Passu joint venture funding arrangements where there is an un-equitable split between the two lenders is unlikely to be accommodated, with Westpac security to take priority and AFGD security to rank second, placing the Diocese and Trustees security in a weaker position than where they currently are.
- Line of Credit facilities in excess of core working capital requirements will not be entertained/offered.

As a response to this feedback provided directly from Westpac to one of the schools within the Diocese, this school with Diocesan and AFGD approval have taken the opportunity to tender their business.

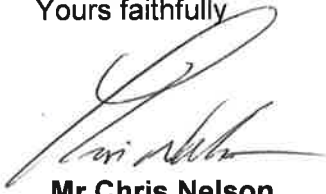
Please note that if any other school wishes to similarly tender their banking business, this will require a formal request to the Bishop-in-Council through the Grafton Anglican Schools Commission.

We would also like to re-confirm that the Diocese and AFGD have the liquidity and capital required to support the treasury and funding needs of the schools and all customers during this transition period.

Out of courtesy if not already completed would the Business Managers be able to provide Annette Dent at AFGD with an indication of their cash flow requirements out to 30/4/21 to enable AFGD to match your treasury requirements and key milestone dates.

Again, we thank you for your patience and assistance as all parties continue to work through the strategy.

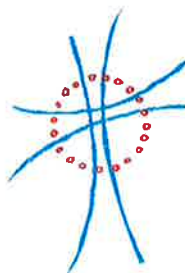
Yours faithfully



Mr Chris Nelson
Secretary
The Corporate Trustees of the Diocese
of Grafton



Mr David Ford
Chair
Anglican Funds Grafton Diocese





THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 19 November 2020

Emmanuel Anglican College
Kelley Malaba
62 Horizon Drive
BALLINA NSW 2478

Dear Kelley,

Further to the correspondence issued to Westpac 3/4/20 via Andrew Davis the Regional General Manager for NSW we provide this update on the progress made to date.

From a Diocese and AFGD perspective, the strategy document of 3/4/20 provided to Westpac, and advancements in finalising individual school components for a number of reasons outside Diocese control has been protracted.

Feedback received from Westpac to date indicate:

- The education sector remains a key sector they want to support.
- Their appetite for credit where there is deviation from their core underwriting standards for this sector is diminished.
- Any Pari Passu joint venture funding arrangements where there is an un-equitable split between the two lenders is unlikely to be accommodated, with Westpac security to take priority and AFGD security to rank second, placing the Diocese and Trustees security in a weaker position than where they currently are.
- Line of Credit facilities in excess of core working capital requirements will not be entertained/offered.

As a response to this feedback provided directly from Westpac to one of the schools within the Diocese, this school with Diocesan and AFGD approval have taken the opportunity to tender their business.

Please note that if any other school wishes to similarly tender their banking business, this will require a formal request to the Bishop-in-Council through the Grafton Anglican Schools Commission.

We would also like to re-confirm that the Diocese and AFGD have the liquidity and capital required to support the treasury and funding needs of the schools and all customers during this transition period.

Out of courtesy if not already completed would the Business Managers be able to provide Annette Dent at AFGD with an indication of their cash flow requirements out to 30/4/21 to enable AFGD to match your treasury requirements and key milestone dates.

Again, we thank you for your patience and assistance as all parties continue to work through the strategy.

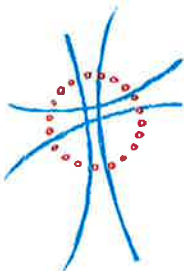
Yours faithfully



Mr Chris Nelson
Secretary
The Corporate Trustees of the Diocese of Grafton



Mr David Ford
Chair
Anglican Funds Grafton Diocese





THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 19 November 2020

Lindisfarne Anglican Grammar School
Brett Dinsdale
PO Box 996
BANORA POINT NSW 2486

Dear Brett,

Further to the correspondence issued to Westpac 3/4/20 via Andrew Davis the Regional General Manager for NSW we provide this update on the progress made to date.

From a Diocese and AFGD perspective, the strategy document of 3/4/20 provided to Westpac, and advancements in finalising individual school components for a number of reasons outside Diocese control has been protracted.

Feedback received from Westpac to date indicate:

- The education sector remains a key sector they want to support.
- Their appetite for credit where there is deviation from their core underwriting standards for this sector is diminished.
- Any Pari Passu joint venture funding arrangements where there is an un-equitable split between the two lenders is unlikely to be accommodated, with Westpac security to take priority and AFGD security to rank second, placing the Diocese and Trustees security in a weaker position than where they currently are.
- Line of Credit facilities in excess of core working capital requirements will not be entertained/offered.

As a response to this feedback provided directly from Westpac to one of the schools within the Diocese, this school with Diocesan and AFGD approval have taken the opportunity to tender their business.

Please note that if any other school wishes to similarly tender their banking business, this will require a formal request to the Bishop-in-Council through the Grafton Anglican Schools Commission.

We would also like to re-confirm that the Diocese and AFGD have the liquidity and capital required to support the treasury and funding needs of the schools and all customers during this transition period.

Out of courtesy if not already completed would the Business Managers be able to provide Annette Dent at AFGD with an indication of their cash flow requirements out to 30/4/21 to enable AFGD to match your treasury requirements and key milestone dates.

Again, we thank you for your patience and assistance as all parties continue to work through the strategy.

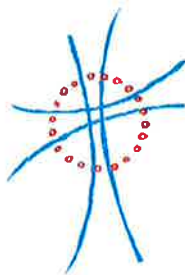
Yours faithfully



Mr Chris Nelson
Secretary
The Corporate Trustees of the Diocese
of Grafton



Mr David Ford
Chair
Anglican Funds Grafton Diocese





THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 19 November 2020

St Columba Anglican School
Jennifer Pike
PO Box 5358
PORT MACQUARIE NSW 2444

Dear Jennifer,

Further to the correspondence issued to Westpac 3/4/20 via Andrew Davis the Regional General Manager for NSW we provide this update on the progress made to date.

From a Diocese and AFGD perspective, the strategy document of 3/4/20 provided to Westpac, and advancements in finalising individual school components for a number of reasons outside Diocese control has been protracted.

Feedback received from Westpac to date indicate:

- The education sector remains a key sector they want to support.
- Their appetite for credit where there is deviation from their core underwriting standards for this sector is diminished.
- Any Pari Passu joint venture funding arrangements where there is an un-equitable split between the two lenders is unlikely to be accommodated, with Westpac security to take priority and AFGD security to rank second, placing the Diocese and Trustees security in a weaker position than where they currently are.
- Line of Credit facilities in excess of core working capital requirements will not be entertained/offered.

As a response to this feedback provided directly from Westpac to one of the schools within the Diocese, this school with Diocesan and AFGD approval have taken the opportunity to tender their business.

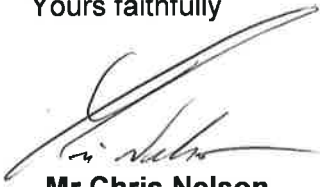
Please note that if any other school wishes to similarly tender their banking business, this will require a formal request to the Bishop-in-Council through the Grafton Anglican Schools Commission.

We would also like to re-confirm that the Diocese and AFGD have the liquidity and capital required to support the treasury and funding needs of the schools and all customers during this transition period.

Out of courtesy if not already completed would the Business Managers be able to provide Annette Dent at AFGD with an indication of their cash flow requirements out to 30/4/21 to enable AFGD to match your treasury requirements and key milestone dates.

Again, we thank you for your patience and assistance as all parties continue to work through the strategy.

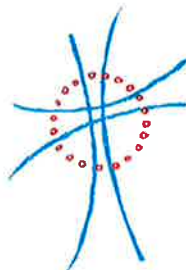
Yours faithfully



Mr Chris Nelson
Secretary
The Corporate Trustees of the Diocese
of Grafton



Mr David Ford
Chair
Anglican Funds Grafton Diocese





BOARD MEETING DATE:

3/12/2020

No 10 Correspondence

Out

25/11/2020 – letter to Westpac from The Corporate Trustees of the Diocese of Grafton – SCAS Consent.

No of Pages. 3 incl Header



THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Your Ref: HC:SH:1014312

10 November 2020

To: Westpac Banking Corporation ABN 33 007 457 141 (Bank)
Suites 3 & 4, 28 Gore Street
Port Macquarie NSW 2444

Bank: Westpac Banking Corporation ABN 33 007 457 141

Borrower: St Columba Anglican School Council Incorporated ABN 42 149 714 015

Facility: Referred to in the Business Finance Agreement - finance offer dated 10 November 2020 given by the Bank to the Borrower

Consent to BFA dated 10 November 2020

We refer to the Pari Passu Deed between the Borrower, the Bank and The Corporate Trustees of the Diocese of Grafton (Diocese) ABN 88 144 942 068 (the **Diocese**) dated on or about June 2016 (**Pari Passu Deed**).

The Diocese understands that the Borrower and the Bank have agreed to amend and extend the facilities provided under the Business Finance Agreement dated 28 June 2016 (**Original BFA**) and that this is to be documented in the Business Finance Agreement dated 10 November 2020 (**Varied BFA**).

In accordance with clause 5 of the Pari Passu Deed, the Diocese consents to the increase of the Finance Debt owing by the Borrower to the Bank under the Varied BFA.

The Diocese confirms and acknowledges that the Pari Passu Deed continues in full force and effect, and that the amendments to the Original BFA under the Varied BFA do not affect the validity or enforceability of the Pari Passu Deed.

Kind regards

EXECUTED by the authorised persons shown below on behalf of **THE CORPORATE TRUSTEES OF THE DIOCESE OF GRAFTON (DIOCESE) ABN 88144 942 068** by Resolution of the Council and Common Seal Affixed:



+ Murray Grafton

Signature of authorised person

[Signature]

Signature of authorised person

MURRAY ALEXANDER HARVEY

Name of authorised person

LEE ARCHINAL

Name of authorised person

TRUSTEE

Office held

CORPORATE TRUSTEE

Office held

[Signature]

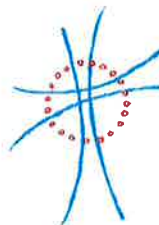
Signature of authorised person

CHRISTOPHER NELSON

Name of authorised person

REGISTRAR

Office held





BOARD MEETING DATE:

3/12/2020

No 8 Matters for discussion and/or decision

Item: a

**Title: Late Paper - AFSA/AFGD Service Agreement report
from Blaine Fitzgerald**

No of Pages. 3 incl Header

Executive Summary		Confidential <input type="checkbox"/> Urgent <input type="checkbox"/>	
Date:	26/11/20	File number:	
To:	Anglican Funds Grafton Diocese (AFGD) Board	From:	AFSA Head
CC:			
Subject:	Expanded Service Agreement – update		

Background:

Expanded Service agreement signed – 27/11/19.

- A moratorium or halt to discussions has been agreed until 31/7/20 or until further notice by either party
- No further action to date.

Overarching strategy Paper – Corporate Trustees of the Diocese of Grafton and Anglican Funds Grafton Diocese in response to COVID-19.

Working Committee formed

A working Committee made up of representatives from the Corporate Trustees and AFGD has been formed to oversee amongst other tasks, the liquidity/cash flow tracking of AFGD and the execution of the Diocese overarching strategy document.

- 1) The liquidity tracking worksheet continues to be updated and monitored at AFGD level monthly.
- 2) Other requests for reports by the working committee have been collated at Grafton office by Annette Dent.
- 3) Joint correspondence from the Corporate Trustees/AFGD updating the schools on current progress has been sent out week commencing 23/11/20.

Westpac update:

Correspondence to Westpac outlining strategy and support sought was issued 3/4/20.

There has been little exchange between Westpac and AFGD since the last update 15/10/20. They are aware they were unsuccessful with the EAC tender and have finally demonstrated a greater appetite to negotiate a workable solution for LAGS.

Key client updates

St Columba Anglican School

- SCAS, Westpac funding and AFGD consent is all in order to finalise the Enviro Centre funding.
- The approval for \$2.7m is scheduled to be drawn by 27/11/20.
- Business Manager Jennifer Pike would have received the joint update discussed above for her records.

Bishop Druitt College

- No change to current facilities and position of the College.

Emmanuel Anglican College

- EAC have accepted an offer from CBA to refinance all AFGD facilities.
- Settlement is likely to occur by 15/12/2020.

Lindisfarne Anglican Grammar School

- LAGS since last update appear to have negotiated a workable solution with Westpac.
- We await further advices in regard to timing of settlement.

Clarence Valley Anglican School

- Since last update provided 15/10/20 to date we have not received any feedback from CVAS or the subordinated debt committee of stakeholders regarding the outcome of their negotiations.

Other Anglican Affiliates

Anglicare North Coast (ANC)

- Nothing new to report.

Risk Management Framework

Operating Risk

- AML/CTF transaction monitoring via Data Action has been implemented successfully.
- The move from Westpac to Australia Post Bank@Post is tracking with all key milestone dates satisfied including the signing of the Facility Agreement with Indue for 3 years.

Blaine Fitzgerald – Head of Anglican Funds South Australia

Disclaimer

This document has been prepared by The Synod of the Diocese of Adelaide of the Anglican Church of Australia Inc trading as Anglican Funds South Australia ABN 63 198 215 958 for consideration by AFGD. Before acting on any information within this document, you AFGD should consider the appropriateness of it having regard to your own particular circumstances, objectives, financial situation and needs. We believe the information used to compile this report was correct at the time the report was compiled. However, we do not warrant the accuracy or the reliability of the information contained in this report. To the maximum extent permitted by law, we disclaim all responsibility and liability for any direct or indirect loss or damage suffered by any recipient of the report other than AFGD, where the recipient has relied on anything contained in, or omitted from this report.



BOARD MEETING DATE:

3/12/2020

No 8 Matters for discussion and/or decision

Item: e

Title: Late Paper – CVAS Deed of Subordination

Proposed Motion:

That the AFGD Board, in recognition of the continuing discussions with Clarence Valley Anglican School regarding the subordinated loan and the need for the school to have certainty for its 2020 financial audit, agree to the current Deed of Subordination being extended by 1 year to conclude at 30 June 2022.

No of Pages. 5 incl Header



Clarence Valley

ANGLICAN SCHOOL

In Confidence

Clarence Valley Anglican School Council Inc

Extract of Meeting Minutes 24 November 2020

2.1 Subordinated Debt & Borrowing Capacity

Motion: School Council welcomes progress made and the willingness to reduce the subordinated debt. However, School Council does not accept the proposal from the other interested parties to the subordinated debt as documented in the letter dated 5 November 2020 from the General Manager/Registrar, Anglican Diocese of Grafton to the Chair of School Council. Instead, School Council requests that a confirmation letter be received by 11 December 2020 from the General Manager/Registrar, Anglican Diocese of Grafton on behalf of the other interested parties to the subordinated debt agreeing to (a) the current subordinated debt agreement becoming null and void effective 31 December 2020 and \$5,572,191.19 retired via a Deed of Mutual Release (b) the remaining debt of \$1,000,000.00 to be an interest-free loan to be repaid at the rate of \$4,166.67 per month over 20 years commencing 1 January 2022 and captured via a Deed of Subordination (c) the Deed of Mutual Release and new Deed of Subordination to be executed prior to 1 July 2021.

Moved: S Lloyd. Seconded: S Timms. Carried.

The Very Rev'd Dr Gregory Jenks
Chair
24 November 2020



THE ANGLICAN DIOCESE OF GRAFTON

Chris Nelson Registrar

PO Box 4
GRAFTON
NSW 2460
02 6642 4122

registrar@graftondiocese.org.au

Thursday, 5 November 2020

The Very Reverend Dr Greg Jenks
Chair – School Council
Clarence Valley Anglican School
PO Box 500
Grafton NSW 2460

STRICTLY CONFIDENTIAL

Dear Dean Greg,

The discussions regarding the Clarence Valley Anglican School subordinated debt have now been considered by Bishop-in-Council, The Corporate Trustees of the Diocese of Grafton and the Board of Anglican Funds Grafton Diocese.

Each governance body has recognised the importance of getting clarity on the future of the subordinated debt by 31 December 2020.

The Bishop-in-Council, The Corporate Trustees of the Diocese of Grafton and the Board of Anglican Funds Grafton Diocese has now authorised its representatives to discuss the following proposal with representatives of the Clarence Valley Anglican School Council.

The proposal is to replace the current Deed of Subordination with a new Deed of Arrangement that forgives the majority of the \$6,572,191 of subordinated debt and replaces it with a requirement for the School to pay the Diocese a flat \$10,000 per month (i.e. no interest charge) for a period of 20 years commencing on 1 January 2022.

The above proposal if accepted would:

- Write off \$4,172,191 of the subordinated debt;
- Delay any repayments until 2022;
- Protect the school from any inflation or interest charge with regard to this repayment.

Could you please contact Mrs Kaytrina Jessup with details of the availability of representatives of Clarence Valley Anglican School to meet with Diocesan representatives to discuss this proposal?

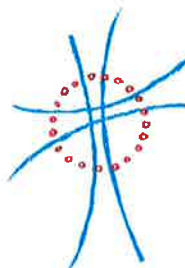
We hope to resolve this issue as soon as practicable.

Yours faithfully



Chris Nelson
Registrar/General Manager
Anglican Diocese of Grafton

cc: Mr Ian Morris, Business Manager, Clarence Valley Anglican School
Ms Kelley Malaba and Mr Stephen Campbell representing The Corporate Trustees of
the Diocese of Grafton
The Reverend Angela Dutton, representing the Bishop-in-Council of the Diocese of
Grafton
Mr John Adlington representing Anglican Funds Grafton Diocese



Clarence Valley Anglican School Subordinated Debt

1 message

Chris Nelson <chris.nelson@graftondiocese.org.au>

27 November 2020 at 12:38

To: Kieran McAndrew <chair.schoolcouncil@cvas.nsw.edu.au>

Cc: Kieran McAndrew <deputychair.schoolcouncil@cvas.nsw.edu.au>, Rachel Choy <rachel@wordsbestpractice.com.au>, Karin Lisle <klisle@cvas.nsw.edu.au>, Ian Morris <imorris@cvas.nsw.edu.au>, Rev Angela Dutton <dutts99@gmail.com>, Kelley Malaba <kmalaba@eac.nsw.edu.au>, John Adlington <jadlington2@gmail.com>, Stephen Campbell <SCampbell@fwolaw.com>, Angela Mula <eso@graftondiocese.org.au>

Dear Dean Greg,

Thank you to you and other members of Clarence Valley Anglican School (CVAS) Council participating in this morning's meeting regarding the future of the subordinated debt. I attach to this email the two letters that represent the current divergence of position between the CVAS School Council and the Bishop-in-Council/Corporate Trustees/AFGD Board ('the Diocese').

The following is a summary of the main points of this meeting:

1. Because CVAS contends that the Diocese's position is too great a financial burden on the school, CVAS is requested to provide a 5 year financial projection accompanied by such information that will assist the representatives of the Diocese to understand the CVAS position. This is especially relevant because the Diocese's view is that the proposed arrangement was not a heavy financial burden;
2. The above request and subsequent discussions are unlikely to be completed in sufficient time for a new arrangement to be in place by 31 December 2020, therefore:
 - The Registrar will organise an extension of the current Deed of Subordination so that it could operate to 30 June 2022. This extension of the Deed will be prioritised to be available for CVAS' 2020 year audit;
 - The parties agree to maintain the discussions on the subordinated debt as a priority with the hope of an agreement being reached in the early months of 2021;
 - The Registrar will correspond with Anglican Representative (National Redress Scheme) Limited so that CVAS can be admitted as a member.

I look forward to further constructive discussions on this matter.

--

Regards,

Chris Nelson

General Manager/Registrar

Anglican Diocese of Grafton

This e-mail and any files transmitted with it are confidential and are intended solely for the use of the individual or entity to whom it is addressed. If you are not the intended recipient or the person responsible for delivering the e-mail to the intended recipient, be advised that you have received this e-mail in error and that any use, dissemination, forwarding, printing or copying this e-mail or any file attachments is strictly prohibited. If you have received this e-mail in error, please immediately notify us by telephone at 02 6642 4122 or by reply e-mail to the sender.

2 attachments



School Council Meeting 24.11.2020 - Minutes Extract - Signed.pdf

115K



Letter to CVAS re Subordinated Debt 5 November 2020.pdf

79K



BOARD MEETING DATE:

3/12/2020

Late Paper

No 8 Matters for discussion and/or decision

Item: d

Title: Banking alternatives and Bank@Post

and

No 10 Correspondence In

With regard a request from the Parish of Port Macquarie considered at the Bishop-in-Council meeting 26/11/2020, Bishop-in-Council resolved:

That Bishop-in-Council, subject to the concurrence of the AFGD Board, approves the opening of accounts at authorised deposit taking institutions for the handling of bulk parish deposits which are subsequently transferred into the parish's AFGD account and requests the Registrar to develop a process by which these arrangements can be monitored.

No of Pages. 1 incl Header



BOARD MEETING DATE:

3/12/2020

Late Paper

No 9 Matters for noting and status updates

Item: a

Title: Bishop-in-Council Resolution re Lindisfarne Anglican Grammar School

26/11/2020 - the Bishop-in-Council, on the recommendation of the Grafton Anglican Schools Commission, accepted Lindisfarne Anglican Grammar School's request and resolved::

That Bishop-in-Council authorises Lindisfarne Anglican Grammar School to approach major Australian banks to secure financial arrangements to replace some or all of their borrowing facilities with Anglican Funds Grafton Diocese. Any increase in facilities beyond current approvals require further approval by Bishop-in-Council.

No of Pages. 1 incl Header