



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

**Minutes**  
**Wednesday 27 February 2019**  
**Meeting by videoconference**

**1. Opening Prayer** - Meeting opened at 9.08am with prayers by Mr David Ford

**2. Attendees:** Mr David Ford (Chair), Mr John Adlington, Mr Ted Clarke,  
Mr Phil Crandon.  
Non-members: Mr Chris Nelson, Mr Blaine Fitzgerald (for item 7b only).

**Apologies:** Bishop Murray Harvey, Mr Gary Boyd (joined meeting at 9.40am but due to technical difficulties left meeting within two minutes)

**3. Conflict of Interest Declarations**

The current standing register of interests as follows was noted:

- Bishop Murray Harvey - involved on various Diocesan boards and committees
- Chris Nelson - involved on various Diocesan boards and committees
- David Ford – Chair of Bishop Druitt College Council
- Ted Clarke – Agreement with Clarence Valley Anglican School

No new or changed declarations were required.

**4. Confirmation of Minutes**

*That the minutes of the meeting of 20 December 2018 be accepted as true and correct.*

**Moved:** Mr John Adlington

**Seconded:** Mr Phil Crandon CARRIED

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

No further agenda items were requested.

**6. Financial and Performance Reports**

**a. Finance reports**

Balance Sheet and Profit & Loss reports for YTD 31 December 2018 were considered. A better than budget result was noted.

*That the AFGD Board receives the financial report and acknowledges the AFGD profit for 2018 and decides to retain the profit after usual distribution to improve the capital adequacy of the fund.*

**Moved:** Mr Phil Crandon

**Seconded:** Mr Ted Clarke CARRIED

**b. Cashflow Update**

A report on the cashflow position as at 21 February was considered. No cashflow concerns were evident.

The Board commended Ms Annette Dent on her continued management of cashflow for AFGD.

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

**Moved:** Mr David Ford

**Seconded:** Mr John Adlington CARRIED

### c. 2019 Budget

The board considered a 2019 budget in accordance with the board's resolution of 20 December 2018.

*That the 2019 budget as tabled be adopted.*

**Moved:** Mr Ted Clarke

**Seconded:** Mr John Adlington CARRIED

### d. Audit Management Letter update

Papers for this item were not available however the board was advised that the status had not changed significantly with the exception that action on related party declarations was implemented since the December meeting.

## 7. Matters for Discussion and or Decision:

### a. Financial Analysis of Strategic Options

The board discussed the proposal provided by TNR to conduct a comparison of the financial impacts of each of four strategic options.

*The AFGD Board accepts the quote provided by TNR to conduct a financial analysis of strategic options and requests the Registrar to enquire about the practicality of completing this analysis and reporting in March.*

**Moved:** Mr David Ford

**Seconded:** Mr Ted Clarke CARRIED

### b. Schools Update

Mr Blaine Fitzgerald joined the meeting at 9.35am to make a presentation on the status of schools and other major clients of AFGD. No matters of concern were reported.

Mr Blaine Fitzgerald left the meeting at 10.00am

### c. Bank@Post fees

The board discussed the practicality of a resolution made at the 20 December 2018 meeting concerning Bank@Post.

*That the AFGD Board withdraws the request that a letter be sent to parish customers concerning Bank@Post fees and requests that the AFGD report to the 2019 Synod mention that it is AFGD practice to absorb transaction fees.*

**Moved:** Mr John Adlington

**Seconded:** Mr Phil Crandon CARRIED

## 8. Matters for noting and status updates

### a. Sale of Fund Manager Motor Vehicle

### b. Westpac security release

### c. AFSA Endowment Fund Performance Report

### d. AFSA Fund News June 2018

### e. AICD Executive Summary on Final Report of Hayne Royal Commission Ms

*That the AFGD receives and notes the matters listed as for noting and status updates.*

**Moved:** Mr Phil Crandon

**Seconded:** Mr John Adlington

CARRIED

## 9. Correspondence

In: Nil


Out: Nil

**10. Next Meeting: 4 April 2019** (rescheduled from 28 March 2019)  
Mr David Ford has notified that he will be an apology for the next meeting.

**11. Meeting Close**

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

CONFIRMED as a true and correct record of proceedings of Anglican Funds Grafton Diocese Board meeting of 27 February 2019.



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Acting Chair – John Adlington