



**uniting
church**

in Australia,
Synod of NSW & ACT

MOTION FROM THE COUNCIL OF SYNOD March 2000

Investments Compulsory Deposits

*Reference: Minute 301/99C
Working paper No. 11
Regulation 5.5.9(b)*

52/00C Resolved:

That the Council of Synod

- i) receive the report on Compulsory Deposit policy
- ii) adopt the following policy in relation to Compulsory Deposits within the NSW Synod
 - (a) all congregations, presbyteries of the NSW Synod, as well as boards and agencies within the bounds of New South Wales Synod to deposit all their cash funds above \$5,000, including cash at bank and on deposit as well as other investments, into The Uniting Church (NSW) Trust Association or the Canberra Presbytery Investment Fund
 - (b) for the purpose of this policy, note that the following definitions will be used:

"Investment" includes all assets such as cash at bank and a deposit earning income, as well as shares in corporations listed on recognised stock exchanges, units in investment funds, mortgage securities, or in Bank accepted bills of Exchange.

"Working Capital" is total amount of investments recorded as current assets in the Balance sheet of an organisation, which is sufficient to meet the operational cash flow needs for the next four weeks. This means the anticipated operating expenses of the next four weeks minus cash inflow expected in that period from sources such as fees, government assistance, reimbursements and Mission and Service Fund deficit funding support.

"Agencies" means all organisations established by a Congregation or Presbytery or by the Synod itself within the Synods bounds including the council, committee, board, activity group, service provider or incorporated body excluding The Uniting Church (NSW) Trust Association.

- (c) Determines that the only exemptions from this policy will be those approved by the Council of Synod and where the Agency is legally bound to comply with external legislation governing the investments of funds e.g. Trustee Act.

- iii) note that the following agencies hold prior exemptions which will be carried forward in this policy:
 - * Burnside investments in shares and property
 - * Canberra Presbytery Investment Fund
 - * Ella Community Centre
 - * Board of Social Responsibility investments in shares and commercial mortgages
 - * Aged care debt support scheme participants
 - * Knox Foundation Investment portfolio.

- iv) instruct all congregations and presbyteries of the NSW Synod, as well as boards and agencies of the NSW Synod that compliance with the above policy is required in respect of both interest bearing cheque accounts and deposit investment accounts by the following dates:
 - (a) December 2000 - for all working capital investments
 - (b) December 2001 - for all other investments (agreement)

- v) Determines that the Board of Finance and Property shall report all known non-compliant congregations and agencies to the Council of Synod for the Council to determine the necessary actions.