

Description

This policy outlines the parameter for Authorised Officers to place investments with Uniting Financial Services (UFS).

Applicability

Any person granted “Authorisation” authority on an UFS investment is deemed an Authorised Officer.

UFS investments are defined as any funds held with UFS regardless of the term, structure and interest rate.

Policy

1. That all banking shall be with UFS as per the Synod Standing Committee resolution:

The Compulsory Deposits Policy resolution

The Compulsory Deposits Policy is a resolution passed by the Council Of Synod in March 2000 requiring all Uniting Church organisations, including congregations and presbyteries, to deposit all their cash investments and most of their working capital with The Uniting Church (NSW) Trust Association Limited (now trading as Uniting Financial Services) or the Canberra Presbytery Investment Fund. (Reference: Minute 301/99C Working paper No. 11 Regulation 5.5.9(b)). The Compulsory Deposits Policy assists the Synod make available additional grants for needy parts of the church.

2. That no investments will be placed with a term greater than 12 months without the Standing Committee Executive endorsement.
3. That the Executive Minister and Business Manager collectively determine the level of working capital required before placing any new fixed term investments, and retain that analysis on file.
4. That the Business Manager and Executive Minister be responsible for the allocation of funds and their balances within the “**Cash with UFS**” and “**Short Term Deposits UFS**” as presented in the Balance Sheet.

Commercial Real Estate

With the prime aim to form a financial annuity which is expected to exceed financial returns greater than UFS deposits; this policy allows for submissions of proposals to purchase commercial real estate with the following criteria:

1. The business case for the investment is to have a minimum hurdle rate of 4%.
2. The property to reside within the NSW/ACT Synod bounds

These attributed do not approve the proposal and each proposal will first be assessed on merit by the Standing Committee Executive.

UCA processes of the Property Trust for the purchase of property will be enacted if the business case is approved by the Standing Committee.

Breach of Policy

The Standing Committee will monitor compliance with their review of the quarterly reports and take any action felt necessary.

Document Control

Date issued		09 July 2021
Prepared by		Ian Goff
Approved by		Standing Committee July 2021
Version N#		.02
Edits from prior version		Inclusion of Commercial Real Estate Section, post a paper " <i>Alterations to the Property Investment Strategy</i> " tabled at the April 2021 Standing Committee to measure the appetite for such a change.
Policy N#		Finance - F05