

S2.10 BOARD OF FINANCE AND INVESTMENT

NAME AND SOURCE OF AUTHORITY

S2.10.1 The name of the body is the “Board of Finance and Investment” (hereinafter “the Board”), a Board appointed by and responsible to the Synod of Western Australia in accordance with Regulations 3.8.6 and 3.7.4.6.

MEMBERSHIP

S2.10.2 The Board is appointed by the Synod and consists of:

- (a) a Chairperson elected by the Synod for a two year term;
- (b) the General Secretary;
- (c) two members of the Property Trust nominated by the Property Trust;
- (d) two members nominated by the Presbytery Standing Committee; and
- (e) up to four other members elected by the Synod for a two year term.

S2.10.3 The Board may co-opt up to two further members, for a term of up to two years, to ensure balanced representation or to provide the Board with knowledge, abilities or experience not otherwise available to the Board. The appointment of co-opted members shall be subject to endorsement by the Synod Standing Committee.

S2.10.4 A majority of the membership of the Board shall be members of the Uniting Church.

S2.10.5 At least two members of the Board must hold professional accounting or financial management qualifications.

S2.10.6 Synod or Presbytery staff, other than those covered in By-law 2.10.2, may be invited to attend and speak to assist the Board in fulfilling its purpose and responsibilities but are not eligible to vote.

S2.10.7 The Moderator of the Synod may, at their own discretion, attend and speak at any meeting of the Board.

EXECUTIVE STAFFING

S2.10.8 The Chief Finance Officer shall be the executive officer of the Board and shall have the right to attend Board meetings and to speak but not to vote, except when the Board, in its absolute discretion, requests the Chief Finance Officer to retire from any meeting.

MEETINGS

S2.10.9 The Board will meet at least six times each year.

S2.10.10 The meetings of the Board will be conducted in accordance with the principles and procedures of the *Manual for Meetings*.

QUORUM

S2.10.11 The quorum for meetings of the Board shall be the whole number next above one-half of the current voting members.

REPORTING

S2.10.12 The Board shall report to the Synod at least annually, to the Synod Standing Committee when requested and forward the unconfirmed and confirmed minutes of each Board meeting to Synod Standing Committee.

ROLE

S2.10.13 The role of the Board is to:

- (a) provide advice and recommendations in regard to policy and procedures relating to all financial matters within the bounds of the Synod for determination or confirmation by the Synod;
- (b) provide and oversee management and accounting services for the operations of Synod Fund and other operating and trust funds of the Church in WA;
- (c) prepare and make available to all relevant Church Councils and bodies within the bounds of the Synod written guidelines and advice to assist them in meeting their obligations and responsibilities and assisting in the timely resolution of all applications and requests in regard to financial matters and transactions;
- (d) provide the financial information required for the preparation of the Synod budget;

- (e) provide advice to the Synod and take appropriate action on financial and investment challenges and risks;
- (f) oversee the management of Uniting Church Investment Fund (see By-law 2.10.24-28);
- (g) oversee the management of Uniting Church Insurance Services (see By-law S2.10.29-31); and
- (h) ensure that the financial and investment activities of the Church comply with the civil law and that the Church acts ethically.

RESPONSIBILITIES

S2.10.14 The Board is authorised to act on behalf of the Synod to:

- (a) arrange for the audit of various specified funds in accordance with Reg 3.8.7 (see By-laws S2.10.18-20 below); and
- (b) arrange for the review of the accounts of other Church bodies, agencies and institutions as specified (see By-laws S2.10.21-23 below).

DELEGATIONS

S2.10.15 The Board may delegate any of its roles and powers to:

- (a) another body within the Synod; or
- (b) the General Secretary or the Chief Finance Officer.

S2.10.16 The Board will, at its first meeting after each ordinary Synod, approve by resolution:

- (a) delegated authorities for payments by cheque and electronic transfer;
and
- (b) direct debit authorities and mandates given to service providers, including stockbrokers and fund managers.

S2.10.17 Any changes to these delegations, other than cancellations, shall require Board approval prior to implementation.

AUDIT OF SYNOD ACCOUNTS

S2.10.18 The Board will appoint an auditor or auditors each year, qualified and eligible in accordance with Reg 3.8.7 (d) and (f) to audit:

- (a) the Synod Fund;
- (b) the Trust and Special Purpose Funds;
- (c) the Uniting Church Investment Fund; and
- (d) any other Synod fund, entity or account which the Synod or the Board may determine.

S2.10.19 The Board will consider the reports and management letter from the appointed auditors, and determine any action to be taken in response to them.

S2.10.20 The Board will present the annual financial statements and audit reports for the Funds listed in By-law S2.10.18 (a) to (d) above to the Synod.

REVIEW OF ACCOUNTS OTHER CHURCH BODIES

S2.10.21 The Board will exercise oversight of the financial affairs, accounting methods and operations of bodies responsible to the Synod including those bodies incorporated under the provisions of the *Uniting Church in Australia Act 1976 (W.A.)* section 28.

S2.10.22 To enable the Board to fulfil its responsibilities under By-law S2.10.21, all bodies responsible to the Synod will provide their audited annual financial statements of account to Board within five months of the end of the body's financial reporting period. The Board may conduct reviews from time to time of the financial affairs, accounting methods and operations of bodies responsible to the Synod. To assist in its review, the Board may request access to all financial records, books of account, banking records and any other relevant information held by the body or its officers and may interview the officers and members of any such body. Following any such review, the Board shall advise the body affected of any matters of concern disclosed in or arising from the review and make recommendations in respect of any corrective action needed or make arrangements for monitoring or administering the financial affairs and operations of the body.

S2.10.23 If the Board is not satisfied with the response of the body affected to the matters reported or actions proposed after any review, it may report its concerns to the Synod or the Synod Standing Committee which will determine any further action to be taken.

UNITING CHURCH INVESTMENT FUND

S2.10.24 The Board shall manage a fund entitled “Uniting Church Investment Fund” (UCIF).

S2.10.25 The UCIF shall hold Church’s Trust and Special Purpose Funds and other available and surplus funds not forming part of the Synod Fund.

S2.10.26 The UCIF shall invest or advance the money or property held in any investment or security authorised as a trustee investment by the *Trustees Act 1962 (WA)* provided that all investments comply with the ethical investment policies of the Church as amended from time to time.

S2.10.27 The Board shall set the interest rates for funds deposited in the UCIF and advances made from the UCIF.

S2.10.28 The Board may at any time appoint a Committee to oversee its responsibilities in regard to the Uniting Church Investment Fund and to make recommendations to the Board on any matter relating to the UCIF.

INSURANCE AND RISK SERVICES

S2.10.29 The Board shall arrange insurances, including self-insurance or partial self-insurance in appropriate risk areas, for Uniting Church and other appropriate bodies or persons and provide congregations, agencies and instrumentalities of the Church with advice and assistance regarding insurance requirements.

S2.10.30 The Board shall develop, as appropriate, ancillary insurance services such as property risk management and loss control measures, to protect and minimise loss and liability to the people, property and resources of the Church.

S2.10.31 The Board may at any time appoint a Committee to oversee its responsibilities in regard to insurance and risk services and to make recommendations to the Board on any matter relating to insurance and risk services.

