

ACTS OF SYNOD 2015

Class 1 (Barrier Act Procedure)

No	Act	Reference
	None	

Class 2 (Others)

No	Act	Reference
1	Sale of Barrington Church Property	15.14
2	Insert footnote re Barrier Act: Constitutions: “that is laws”	15.18.1
3	Amend ‘Unity in the church’ Act 11 Class 2 of 1982 to include NKJV & ESV	15.23.2
4	Review of New International Version	15.24
5	Approval of Constitution of the ICRC as amended in 2013	15.29.5
6	Annual Review of Superannuation Levy	15.38.1
7	Proceeds of Sale of Anna Bay property	15.42.3
8	Investment of Congregational Funds	15.44.2

CLASS 1 – ACTS WHICH HAVE PASSED THE BARRIER ACT

None

CLASS 2 – ACTS OF SYNOD OF GENERAL INTEREST TO THE CHURCH

ACT 1 – Sale of Barrington Church Property

Tuesday 5th May 2015

(Minutes 15.14)

That Synod grant approval for the sale of the entire Barrington property situated in Argyle Street (Lots 101 and 102) Barrington, NSW, at market price, with the proceeds to be held for capital purposes of the Hunter Barrington charge, with income available for the general purposes of the Hunter Barrington charge.

ACT 2 – Insert footnote re Barrier Act: Constitutions: “that is laws”

Wednesday 6th May 2015

(Minutes 15.18.1)

In reference to the ACT CONCERNING THE METHOD OF PASSING ACTS OF ASSEMBLY OF GENERAL CONCERN TO THE CHURCH, AND FOR PREVENTING OF INNOVATIONS [COMMONLY CALLED THE BARRIER ACT] enacted by the General Assembly of the Church of Scotland in 1697, Synod footnotes the word ‘Constitutions’ with the words “that is, laws”.

ACT 3 – Amend ‘Unity in the church’ Act 11 Class 2 of 1982 to include NKJV & ESV

Wednesday 6th May 2015

(Minutes 15.23.2)

Synod adopt an amendment to the ‘Unity in the church’ Act 11 Class 2 of 1982 to the effect that ‘the New King James Version and the English Standard Version of the Holy Bible also have the approval of Synod’.

ACT 4 – Review of New International Version

Wednesday 6th May 2015

(Minutes 15.24)

That the review of the “Unity of the Church” Act 11 (1982) be continued to include a clear statement on the New International Version (NIV) for the guidance of our church members.

ACT 5 – Approval of Constitution of the ICRC as amended in 2013

Wednesday 6th May 2015

(Minutes 15.29.5)

Synod approves the constitution of the ICRC as amended in 2013.

ACT 6 – Annual Review of Superannuation Levy

Thursday 7th May 2015

(Minutes 15.38.1)

The Superannuation Levy on congregations be reviewed annually on 1st July and adjustment made where necessary in terms of the Handbook of Practice & Procedure – Superannuation Committee Section B.1. The figures will be advised by the Committee in due time.

ACT 7 – Proceeds of Sale of Anna Bay property

Thursday 7th May 2015

(Minutes 15.42.3)

Synod resolve that the PCEA one-third share of the nett proceeds be paid to the Hunter-Barrington Charge to be held for capital purposes with the income available for the general purposes of the Hunter-Barrington Charge.

ACT 8 – Investment of Congregational Funds

Thursday 7th May 2015

(Minutes 15.44.2)

The responsibility of investing congregational investment funds belongs to Deacons’ Court subject to the relevant Church Property Act, the civil law relating to trust funds and any specific Synod

legislation. Funds held in banks and other Authorised Deposit-taking Institutions usually do not require the involvement of the Trust Corporation, but on-line accounts for the purchase of shares must be opened by the relevant Trust Corporation in its name with an appropriate designation to the particular congregation, and with at least two persons authorized to operate it, one usually being a member of the trust corporation and all being subject to the lawful direction of the Deacons' Court.

The following principles are to be followed in the management of church funds held by congregations:

1. It is proper and prudent in meeting trust requirements for Deacons' Courts to place a proportion of investment funds that are not reasonably required in the medium/long term (at least 3 to 5 years) in equities so as to endeavour to maintain real value.
2. All other investment funds not in real estate and all current funds should be held in Authorised Deposit-taking Institutions according to the circumstances as determined by the Deacons' Court from time to time.
3. Deacons' Courts are not to invest in mortgages, mortgage trusts, debentures, managed funds, derivatives, contracts for difference, or unlisted equity funds unless the specific approval of the relevant Trust Corporation is first obtained. Deacons' Courts are not to invest funds directly in alcohol, tobacco, gambling, armaments or speculative mining stocks, nor other morally wrong or ethically dubious enterprises. If in doubt the Deacons' Court is to clear with the Trustees first.
4. The primary focus for equity investment in the absence of real estate is listed dividend paying shares in the ASX200, including listed readily tradeable investment companies of proven performance and sound management. Review of the portfolio by Deacons' Courts should occur regularly and in any case at least once a year.
5. Separate bequests or other trusts held under the Victorian Property Act should be invested as a Common Fund but accurate records of each trust must be kept. Manse and other capital funds must not be applied for purposes inconsistent with the trust (eg. must not be expended for stipend).
6. Deacons' Courts: Deacons' Courts must exercise the care, diligence and skill that a prudent person would exercise in managing the affairs of other persons, and may obtain and consider independent and impartial advice reasonably required for the investment of trust funds or the management of the investment from a person whom the Deacons' Court reasonably believes to be competent to give the advice; and pay out of trust funds the reasonable costs of obtaining the advice. In making and monitoring investments a Deacons' Court must, so far as they are appropriate to the circumstances of the trust, have regard to -
 - a. the purposes of the funds and the needs and circumstances of those persons or objects for which the funds are held; and
 - b. the desirability of diversifying trust investments to spread risk; and
 - c. the nature of and risk associated with existing trust investments and other trust property; and
 - d. the need to maintain the real value of the capital or income of the trust; and
 - e. the risk of capital or income loss or reduction in value; and
 - f. the potential for increase in the capital value; and
 - g. the likely income return and the timing of income return; and
 - h. the length of the term of the proposed investment; and
 - i. the probable duration of the fund if the capital sum may lawfully be expended; and
 - j. the liquidity and marketability of the proposed investment during, and on the completion of, the term of the proposed investment; and
 - k. the aggregate value of the funds held for the particular purpose; and
 - l. the effect of the proposed investment in relation to any tax liability which may result; and

- m. the likelihood of inflation affecting the value of the proposed investment and other funds held for the same purpose; and
- n. the costs (including commissions, fees, charges and duties payable) of making the proposed investment; and
- o. the results of a review not less than once a year of existing trust investments and strategy

7. Presbyteries

- a. Presbyteries, among their other responsibilities, are to ensure congregational annual financial statements show the basis of valuation of investments.

8. Trust Corporation

- a. The relevant Trust Corporation has the right to call for reports from to time (at least once a year), and to provide guidance, as well as direction where appropriate.

- 9. This Act may be cited as 'Investment of Congregational Funds Act 2015'.