



Board of Investment and Finance Committee

1. Title

There shall be a committee of the General Assembly entitled the Board of Investment and Finance, hereafter referred to as the BIF.

2. Membership

- a) the BIF shall consist of ten persons elected and appointed by the General Assembly and such appointees shall form the membership of The Presbyterian Church of Victoria Trusts Corporation;
- b) members of the BIF shall be appointed for a five year term initially and be eligible for re-election for a second consecutive five year term;
- c) as vacancies arise and after consultation with the BIF, the Selection Committee shall bring nominations to the General Assembly each year for the election of new BIF members.

3. Chairman

The BIF shall elect one of its members as chairman at its December meeting who shall hold office for a 12 month term and be eligible for re-election.

4. Meetings

The chairman shall convene a meeting of the BIF at least once a month except in the month of January.

5. Duties

Subject to the powers, duties and functions of The Presbyterian Church of Victoria Trusts Corporation under the Presbyterian Trusts Act 1890 as amended by the Presbyterian Trusts (Common Fund) Act 1965 and the regulations there under and subject to the rules of the Church and the Resolutions and directions of the Assembly, the Board shall carry out the duties described in regulations 6-17 of these regulations.

6. Financial administration

The BIF shall:

- a) administer the financial affairs of and act as Treasurer of the General Assembly; and
- b) be responsible for the maintenance of all accounting records; and
- c) publish audited accounts for the General Assembly and The Presbyterian Church of Victoria Trusts Corporation annually.

7. General Assembly office

The BIF shall:

- a) maintain an office of the General Assembly;
- b) engage such staff as may from time to time be deemed necessary for the work of the General Assembly, including a General Manager, who shall manage that office and control the staff and shall be responsible to the BIF. If required, the General Manager shall attend meetings of the Board;

- c) determine the salaries and conditions of employment of the General Manager and other staff and make adjustments thereto from time to time.

8. Committee staff appointments

The BIF shall:

- a) consider all proposed appointments of office and other staff by committees of the General Assembly; and
- b) determine, after consultation with the committee, the proposed salary and conditions of employment of such staff; and
- c) approve the appointment provided that it is satisfied that the proposal is:
 - i) in accordance with the committee's regulations; and
 - ii) financially viable.

9. General Assembly budget

The BIF shall:

- a) present to the Commission of Assembly each year for its approval a recommended budget for the forthcoming year disclosing:
 - i) the estimated expenditure of all General Assembly committees, including a division between capital expenditure; and non-capital expenditure;
 - ii) the estimated receipts of all General Assembly committees.
- b) carry out its duties with respect to the preparation of the budget by:
 - i) requiring from each General Assembly committee in the prescribed form not later than 28th February its proposals and estimates for the budget for review and advice prior to submission to the Commission of Assembly in May, provided that the BIF may thereafter require any General Assembly committee to provide such additional information in relation to any item as the BIF shall consider necessary to assist in its review;
 - ii) requiring any General Assembly committee wishing to undertake work or initiate a project involving expenditure not included in the budget approved by the Commission of Assembly or General Assembly to submit its proposal to the BIF which:
 - 1) In the case of expenditure not exceeding 10% of the committee's total budgeted expenditure as approved by the General Assembly or \$20,000, whichever is the greater amount, and consistent with the committee's regulations and which would be financed from trust income available within the terms of the trust in question, shall have authority to approve or disapprove such expenditure and shall report any expenditure so approved to the subsequent General Assembly.
 - 2) In the case of expenditure which does not fall within the terms of sub-clause (1) hereof may

present such proposal to the Commission of Assembly or subsequent General Assembly for approval.

10. General Assembly Rate

The BIF shall present to each Assembly a proposal to fix an Assembly Rate payable by congregations to assist in defraying the costs of the Assembly.

11. Committee expenditure

The BIF shall:

- a) oversee the expenditure of all General Assembly committees to the end that the committees shall exercise proper budget controls and not engage in expenditure that has not been submitted to the BIF under clause 9(b)(ii) and approved in accordance with the provisions of that clause;
- b) take steps to prevent committees from incurring expenditure beyond their means or in unauthorised ways.

12. General Mission Program

The BIF shall:

- a) present to the General Assembly or to a Commission thereof each year for approval a mission program for the church for the ensuing financial year, to be known as the General Mission Program ('GMP'), which shall include the following recommendations:
 - i) the total amount of money to be sought from charges through presbyteries during the relevant year to fund the program;
 - ii) an equitable formula for the allocation to presbyteries of the total amount of the program, such formula remaining in operation for such period as the General Assembly or the Commission may determine;
 - iii) the allocation to presbyteries of amounts based on the formula referred to in regulation 12(a)(ii), which in total equal the amount of the program referred to in regulation 12(a)(i);
 - iv) the distribution of the total amount of the GMP to the relevant committees of the General Assembly and/or to any other organisations within or outside the church which the General Assembly has approved for financial support;
- b) for the purpose of determining its recommendations to be submitted to the General Assembly or Commission of the Assembly, the BIF:
 - i) shall require each committee of the General Assembly which desires to apply for a distribution from the GMP to prepare in a form approved by the BIF a budget for the ensuing year clearly indicating the amount sought by that committee from the GMP, supplemented by a submission supporting the application, such budget to be provided to the BIF by a specified date;
 - ii) shall receive a copy of the budget for the ensuing year of each committee of the General Assembly which desires to

- apply for a distribution from the GMP, clearly indicating the amount sought by that committee from the GMP, where necessary supplemented by a submission supporting the application;
- iii) may confer with any General Assembly committee or its convener for the purpose of clarifying any item in the budget submitted by that committee;
- iv) may reduce or increase the amount sought by any General Assembly committee, or decline to include any amount for that committee;
- v) may from time to time, require each presbytery to supply to it by a specified date, such financial and other information relating to the several charges or a specific charge within its bounds, as it may deem necessary for it to prepare the formula referred to in regulation 12(a) (ii);
- c) encourage presbyteries and charges to fully subscribe the amounts allocated to them under the GMP;
- d) include in its report to the General Assembly each year a table listing all charges and their respective annual contributions to the GMP during the preceding financial year.

13. Capital Fund

The BIF shall administer the Capital Fund.

Purpose

- a) The purpose of the Capital Fund is to:
 - i) lend money to congregations seeking funds for capital projects including the purchase of property and erection, extension or renovation of buildings;
 - ii) lend money to organisations associated with the Presbyterian Church of Victoria such as Christian Schools for capital projects including the purchase of property and erection, extension or renovation of buildings, providing that first priority is accorded to congregations;
 - iii) make any such loans at a rate of interest more favourable than the prevailing rate of bank interest;
 - iv) use any surplus that may be generated in the fund to make rebates of interest and/or grants for loan reduction purposes to borrowers from the fund and/or make contributions to the property development fund.

Resources

- b) The Capital Fund may be resourced from:
 - i) transfer of the funds administered by the Capital Fund Committee up to March 31, 2006;
 - ii) deposits and/or grants by any congregation or other church body minded to help the wider church by this means.

Administration

- c) The BIF may do all things it considers necessary to promote the purposes of the Capital Fund, including:
 - i) setting interest rates to be paid on deposits in the fund;
 - ii) setting interest rates on loans from the fund;

- iii) assessing the financial viability of potential borrowers and declining to lend money if considered prudent to do so;
- iv) assessing any amount which may be available for grants and determining an equitable basis for distribution of same;
- v) determining conditions that may be applied to loans from the fund.

14. Property management

The BIF shall manage property held in trust for the purposes of the church, the management of which has not been vested by the General Assembly in some other committee or body.

15. Deceased congregation

The BIF shall take steps to see that any monies held for all or some of the purposes of a congregation that has ceased to exist be forwarded to the Presbyterian Church of Victoria Trusts Corporation to be dealt with by it according to law.

16. Sale, mortgages, leases, transfers etc

- a) a sale, lease or mortgage shall not be effected without the consent of the General Assembly or Commission of Assembly, provided that the BIF may give consent to any application which in the opinion of the presbytery and the BIF is urgent and the BIF shall report the action taken to the General Assembly or the Commission of Assembly, as the case may be;
- b) where, in the opinion of the presbytery, it is desirable that buildings or furnishings which are depreciating in value because the congregation has ceased to exist be transferred to serve another congregation, such transfer may be approved on such terms and conditions as the BIF may decide.

17. Sites Reserve accounts

Existing Congregations

- a) When any land owned by or vested in trustees for the church is sold on behalf of a congregation, either as vacant land or with buildings erected thereon, the whole of the proceeds shall be paid to the General Assembly Treasurer, who shall hold such moneys in trust in a Sites Reserve Account until the congregation, having obtained the approval of the presbytery or the presbytery and the General Assembly as the operation of sub-clause (b) may require, otherwise directs.
- b) Moneys held in Sites Reserve Accounts by operation of clause 17(a) may be applied by the congregation associated with them for any purpose within the church that will serve the cause of the gospel and the building up of the church, subject to:
 - i. the approval of presbytery for expenditure not greater than \$500,000; or
 - ii. the approval of both the presbytery and the Assembly in the case of expenditure greater than \$500,000 before directing the BIF to disburse the funds as approved.

Deceased congregations

- c) Where a congregation has ceased to exist and when, as a result, land owned or vested in trustees for the church is, on the

recommendation of the presbytery sold on behalf of the General Assembly either as vacant land or with buildings erected thereon, the whole of the proceeds shall be paid to the General Assembly Treasurer, who shall hold such money in trust until the presbytery or the presbytery and the General Assembly as the operation of sub-clause (d) may require, otherwise directs.

- d) When moneys are held in a Sites Reserve Account by operation of clause 17(c), the BIF shall notify the amount to the presbytery of the deceased congregation, which shall notify all congregations within its bounds and consider any submissions those congregations may make for use of the money.

The presbytery:

- i. in the case of expenditure not greater than \$500,000 in total, having approved a proposed use of part or the whole of the funds; or
- ii. in the case of expenditure greater than \$500,000 in total, having approved a proposed use of part or the whole of the funds and with the approval of the Assembly to the proposed expenditure:

may direct the BIF to disburse the funds as approved.