

Quakers Australia Committee Report

Finance Committee

Membership:

Judy Henderson, Candace Barron, Lee Harradine, Jonathan Benyei

Part A – Report

Progress

Over 60 people attended the 20 January 2024 on-line (Zoom) information session on Australia Yearly Meeting finances as part of the 2024 AGM weekend online gathering. Comments and questions from and following the session included:

- Australia Yearly Meeting has considerable financial assets but they are largely tied up in investments and property (the Sanctuary at Wahroonga);
- The investment portfolio is diverse yielding some low returns and/or loss of value;
- Committees and fund payments are growing in the face of growing need. Increasing payments require sufficient available funds;
- Options to make more funds available include reducing costs (renegotiating contracts, reducing travel etc) and/or increasing income if possible (eg. through alternative investments).

Since January, the finance committee has:

- Initiated (with Standing Committee approval) the transfer of banking services to Bendigo Bank;
- Transferred funds from cash management holdings and low yielding investments to secure term deposits while interest-rates remain attractive. For the next 12 months, the finance committee believes that term-deposits (with ethical institutions) will deliver safer, more predictable and in some cases better returns than through the widely spread Praemium portfolio.
- Met with the Use of Undirected Donations & Bequests Working Group;
- Continued to liaise with the Sanctuary Management Committee and the Future Use of the Sanctuary Working Group to safeguard the environmental and heritage value of the Sanctuary - now and in the event it might be sold at some time in the future;
- Worked with the Peace & Legislation Committee to assist with employment arrangements for their recently selected Peacemaker;
- Continued to liaise with, and make payments on behalf of, most Yearly Meeting Committees and concern funds.

Issues (if any)

Australian Quakers have around \$4million in assets under the care of the Finance Committee, of which \$1.3million is committee and concern funds. The Sanctuary property in Wahroonga (not including the Wahroonga Meeting House which is on a separate title) is conservatively valued at \$2.5million and the remainder is for Australia Yearly Meeting running costs and reserves. Over \$1.6million has been held in a variety of investments managed by third parties (Praemium group and Ethical Advisers). The Finance Committee continues to pursue the balance of making funds available as required and seeking favourable, ethical returns on investments. The Finance Committee will continue to monitor the portfolio and invest funds in secure holdings seeking conservative increase in returns on investments.

Part B Items for consideration by Standing Committee or Yearly Meeting Business Meeting

nil