

CANON 10
THE FINANCIAL MANAGEMENT AND DEVELOPMENT
VISION STRATEGY AND SUPPORT TEAM

1. **Terms of Reference**

- (1) The mandate and terms of reference of the Financial Management and Development VSST (the "**Financial Management and Development VSST**") shall be the terms of reference approved from time to time by Diocesan Council and attached hereto as Schedule "A" (**the "Terms of Reference"**).

2. **Composition of Financial and Management Development VSST**

- (1) The membership of the Financial Management and Development VSST shall be as set out in the Terms of Reference.

3. **Meetings**

- (1) The Financial Management and Development VSST shall hold meetings in accordance with the provisions of the Terms of Reference.

4. **Powers and Responsibilities of the Financial Management and Development VSST**

- (1) Subject to the appropriate authority (the Synod, Diocesan Council, Bishop) the Financial Management and Development VSST shall have the role and responsibilities set out in the Terms of Reference and the following powers and responsibilities:
- (a) to purchase, accept, hold, sell, exchange, mortgage, lease, collect, manage, invest, administer, expend, or otherwise deal with any real or personal property of the Synod or that Synod may hold in trust;
 - (b) to invest and keep invested from time to time such funds of the Synod as may be necessary in such securities as are allowed for the investment of trust funds by the laws of the Province of Nova Scotia or the Province of Prince Edward Island, as applicable, or by the Anglican Church Act of Nova Scotia or the Anglican Church Act of Prince Edward Island, as applicable;
 - (c) to invest from time to time such funds as the Synod may hold in trust in such securities as are permitted for the investment of trust funds by any instrument creating the trust or failing which as are allowed by the laws of the Province of Nova Scotia or the Province of Prince Edward Island, as applicable, or as are allowed by the Anglican Church Act of Nova Scotia or the Anglican Church Act of Prince Edward Island, as applicable;

- (d) to review at least twice each year the portfolio of investments belonging to the said funds;
- (e) to recommend to the appropriate authority any action considered necessary to protect the interests of the Anglican Church in this Diocese or the property or investments of the Synod, or to improve the administration of the affairs of Synod;
- (f) to make, or concur in, any settlement or agreement made in relation to the property or investment of the Anglican Church or Synod;
- (g) to appoint as agent or custodian for the Synod, any bank or trust or investment company for the management and investment of the money, securities and property of Synod or which are held by Synod in trust, and to make such banking arrangements as it may deem advisable from time to time;
- (h) with the approval of the Diocesan Council, to appoint a Diocesan solicitor and to employ such other legal counsel as it may select when deemed necessary in the opinion of the Financial Management and Development VSST;
- (i) to review from time to time and to make recommendations to the Diocesan Council with respect to compensation provided to persons, (other than clergy), employed within the Diocese;
- (j) to appoint two of its members to the Budget Task Group;
- (k) to create a committee or task group, such as a mortgage, loan, and property task group and appoint members thereto, including representation from various parts of the Diocese, which committee or task group shall be responsible to the Financial Management and Development VSST for making grants to Parishes or Ministries, in accordance with guidelines approved by Synod or Diocesan Council;
- (l) to create such other committees and task groups as may be deemed necessary in the opinion of the Financial Management and Development VSST;
- (m) to provide a financial report to the Diocesan Council at each of its regular meetings together with a written report of its activities, and otherwise as required;
- (n) to cooperate with and assist other Vision Strategy and Support Teams responsible for making grants to Parishes or Ministries;

- (o) to do and perform such other work as is assigned to it by the Constitution, or which may be assigned to it by Canon or resolution of the Synod, or by the Diocesan Council;
- (2) The Financial Management and Development VSST shall from time to time establish such procedures and policies as it may deem necessary for the investment, collection, custody and security of the funds of the Synod; the discharge of the duties of the Chairperson, Vice—Chairperson, Treasurer, Secretary, any bank, trust company, solicitor, or agent; the frequency, time and place of holding meetings; the appointment and duties of committees or task forces; bonding of employees; banking and accounting matters and all other matters regarding the administration of such funds. All such procedures and policies and any other matters pertaining to the discharge of the Financial Management and Development VSST's responsibilities shall be subject to revision by the Diocesan Council.

5. Trust Funds

- (1) The Financial Management and Development VSST may deal with funds held in trust as one general trust fund. Notwithstanding the investment of funds as one general trust fund nothing herein shall alter the trusts upon which the funds are now vested in or held by the Synod.
- (2) Separate and distinct accounts of each and every trust fund shall be kept and the interest and profits received and accruing from the investment of the whole of the general trust fund shall be divided amongst the several trusts pro rata in the proportion borne by each separate trust fund to the general trust fund after deducting from such receipts the expenses of management, investment and administration.

6. Other Funds

- (1) The Financial Management and Development VSST may recommend to the Diocesan Council the creation of such segregated funds or the annual budgeting of funds for such special purposes as it may consider appropriate or necessary to further the work of the Synod, including, but not to restrict the generality of the foregoing, a car loan fund, a clergy aid fund, a fund for the granting of mortgages or loans to parishes, funds for the making of grants to parishes, and funds for the creation of pension benefits.
- (2) The Financial Management and Development VSST may create subcommittees to administer any such funds in accordance with guidelines approved by the Financial Management and Development VSST and Diocesan Council.

7. Signing Authority

- (1) All payments made on behalf of the Synod or of any funds held in trust by the Synod shall be by cheque signed by any two of: the Bishops, any Assistant or

Suffragan Bishop, the Diocesan Controller, the Executive Secretary and such additional persons as the Financial Management and Development VSST may from time to time approve. Receipts for funds received on behalf of the Synod or any funds held by the Synod may be issued by any of the foregoing.

- (2) Any instrument to be executed on behalf of the Synod shall be executed by affixing the seal of Synod attested to by the signatures of any one of the Bishop, any Assistant or Suffragan Bishop, the Chancellor, the Vice Chancellor, or the Chair of the Financial Management and Development VSST, together with the Executive Secretary or the Diocesan Controller.

SCHEDULE “A”

Terms of Reference

Financial Management and Development VSST Mandate

The Financial Management and Development VSST’s vision is to develop the mechanism to sustain the financial support of the Christ-centred mission-minded programs and services of the Diocese for the benefit of Regions, Parishes and Parishioners and for the secular communities that the Diocese and Parishes reside.

The Financial Management and Development VSST assists Diocesan Council and Diocesan staff by providing visioning, oversight and recommendations on matters pertaining to the financial management and development of the Diocese. The VSST initial efforts will be to stabilize the Diocesan finances and then to promote the growth of the finances through investments, allotment revenue, special appeals and bequests. The VSST will be guided by current policies and practices and will review and recommend changes to promote efficiency and effectiveness. The VSST will develop strategies to address short term and long term needs of the Diocese.

The VSST works co-operatively, collaboratively and consultatively with other VSST’s, particularly the Human Resource VSST to ensure that joint recommendations are made where spheres of responsibility overlap and to resolve conflicts and issues before going to Diocesan Council or the Bishop. The VSST will establish standing sub-committees to address issues such as budget or investments and will establish Task Groups to address short term specific needs.

The Financial Management and Development VSST responsibilities include:

- Parish Support – providing Diocesan-run services including central payroll, health care plan, Diocesan programs and Diocesan support (fiscal, personnel, policies and practices and infrastructure) to Regional and Parochial events and activities;

- Revenue – providing oversight of the development of the Diocesan budget and promotion of the compliance with the allotment set by Diocesan Council. Oversight of the development of an investment strategy, which fits with the Diocesan vision, that provides growth in revenue available to the Diocese and Parishes. Oversight and guidance on the development of special appeal strategies to address short term needs and long term sustainment of Diocesan programs. Promotion of and support of Diocesan planned giving strategies;
- Compensation and Benefits – working in collaboration with the Human Resource VSST to develop attractive and fiscal responsible compensation and benefits packages that will attract persons to ordained ministry and lay service to the Diocese;
- Financial Organization and Structure – working in collaboration with other VSSTs and Diocesan staff to develop a Diocesan financial structure that is dynamic and flexible and to recommend adjustments to the structure to meet new or developing needs. To eliminate duplication of effort in the provision of financial support or development;
- Measurement – developing financial performance measurement tools and guidelines on the outputs of the Financial Management and Development VSST, reviewing these annually and communicating the review to the Diocese.

The Financial Management and Development VSST will be composed of:

- Team Leader – ordained or lay active member of the Diocese with financial background;
- Members – 6 to 8 lay or ordained with interest in, and expertise about, financial management or financial development, appointed by Diocesan Council;
- Other supports – The Diocesan Controller is the staff support person to the Financial Management and Development VSST. The chairs of the Task Groups of the Financial Management and Development VSST may be members of the VSST or they may participate as resource people for particular meetings. Other VSST Team Leaders would be invited to attend when the finances concerning their work were being discussed e.g. the Chair of the Human Resource VSST would be expected to attend when the cost of compensation and benefits were being discussed by the Financial Management Development VSST.

Terms of Appointed Members of the Financial Management and Development VSST

- The Team Leader shall be appointed by the Bishop, approved by Diocesan Council, and made a Co-opted member of Diocesan Council by the Bishop.
- The Team Leader shall be appointed for a two year term and may be appointed for not more than two additional consecutive terms of two years each.

- One half of the initial members shall be appointed by the Diocesan Council for one year terms and thereafter their replacements shall be appointed for two year terms, and the other half of the initial members shall be appointed for two year terms, such that the members shall have staggered terms that do not all end at the same time. Members may be appointed for not more than two additional consecutive terms of two years each.

The Financial Management and Development VSST will:

- Meet quarterly at least three weeks in advance of the Diocesan Council meeting;
- Meet to address specific issues with two weeks' notice of the meeting;
- Conduct meetings in person or by teleconference;
- Hold meetings normally at the Diocesan Centre although meetings in other venues are permitted.

The Financial Management and Development VSST will:

- Report at the regular meeting of Diocesan Council;
- Report to the Diocesan Synod;
- Provide an annual summary the measurement of its objectives to the Diocese;
- Provide input to Regions on an as required basis;
- Conduct workshops as required or requested.

The Financial Management and Development VSST will be supported by:

- Budget Task Group;
- Mortgage, Loan, and Property Task Group;
- Investment Task Group;
- Planned Giving and Development Task Group;
- The Diocesan Insurance Advisor.