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CANON VI

Amended Mar. 2004

Effective Jan. 1, 2005

FINANCIAL MANAGEMENT

1. Role of the Treasurer

- a) The Treasurer shall be appointed by the Council of the General Synod on nomination of the Primate after consultation with Financial Management and Development Committee.
- b) The Treasurer shall receive and disburse all monies of the General Synod under the authority of the General Synod, the Council of the General Synod or the Financial Management and Development Committee, and shall perform such other duties as may be prescribed by the Constitution, the Canons and resolutions of the General Synod, the Council of the General Synod or the Financial Management and Development Committee.
- c) During sessions of the General Synod the Treasurer shall be entitled to be present and, subject to the Rules of Order and Procedure, to participate in discussion without the right to vote.

2. Role of the Financial Management and Development Committee in Financial Management

- a) Subject to the provisions of any legislation affecting the investment of trust funds or the funds held by the General Synod, and subject to the provisions of this Canon, the committee shall have the management and control of the Consolidated Trust Fund and of all property, securities and monies which now are or which may hereafter become vested in, held by, or entrusted to the General Synod for management or investment and may make such lawful investments of the same in such sums and at such rates of return and on such terms as the committee shall in its discretion deem advisable.
- b) The committee shall have power to sell, convey, assign, transfer or exchange securities from time to time as it may deem expedient, and to receive the consideration therefore, and accept transfers, and to take such legal or other proceedings as it may deem necessary.
- c) The committee may appoint and make and revise regulations for any sub-committee deemed necessary by the committee, which sub-committee may include persons not members of the committee.
- d) The committee shall have the control, direction, oversight and supervision of the administrative and financial concerns of the General Synod.

3. Duties

It shall be the duty of the committee and it is hereby authorized and empowered:

- i. to appoint a vice-chairperson, assistant secretary, assistant treasurer, comptroller, accountants and such other officers as the committee may deem necessary, and to define their duties and remuneration; and to consult with the Primate concerning the nomination to the Council of the General Synod of a person to be Treasurer of the General Synod when a vacancy occurs in that office;
- ii. to appoint a bank or banks, trust company or trust companies to act as bankers of the General Synod;
- iii. to make provision for the signature and countersignature of all cheques, orders for money, acceptances, transfers, conveyances and proxies and documents required for the delivery or receipt of securities as may be necessary;
- iv. to take such proceedings as may be necessary to give effect to the provisions of this Canon;
- v. to supervise and co-ordinate the accounting systems of the various divisions, committees, councils, boards and commissions of the General Synod;
- vi. to determine the expenses of the General Synod and of the Council of the General Synod and to direct the payment thereof by the Treasurer;
- vii. to study the financial needs, problems and opportunities, as well as the local circumstances and resources of the Church;
- viii. to present to the several dioceses the specific needs and opportunities of the whole Church, and the principles upon which the budget is based;
- ix. to act as the finance committee of the Anglican Book Centre, as required.

4. Reports

The committee shall make and circulate, not later than five months after the close of the fiscal year, an annual report to the members of the General Synod, or to the members of the Council of the General Synod in the years in which the synod is not meeting. The reports shall be presented for formal approval at each session of the General Synod and they shall contain:

- i) a financial statement for the preceding year, consisting of:
 - a) a consolidated balance sheet at the end of the period,
 - b) a consolidated statement of revenue and expenditure for the period, and
 - c) a statement of reserves and trust and endowment funds at the end of the period;

- ii) the report of the auditors to the members; and
- iii) such further information respecting the financial position of the synod as the Constitution or Canons may require, or as the committee shall deem appropriate and necessary.

5. Consolidated Trust Fund

- a) All trust funds, securities and cash on hand or in banks received on capital account vested in or held by the General Synod or by the Missionary Society and all other trust funds received and all accretions thereon, excluding pension funds and benefit plan funds, shall be held, managed and invested as one general trust fund in the name of the Consolidated Trust Fund of The Anglican Church of Canada.
- b) The committee may make and revise regulations governing the administration of the Consolidated Trust Fund. Any regulations shall be reported to the Council of the General Synod and submitted to the next session of the General Synod for confirmation.
- c) The committee may receive for investment, subject to the terms of this Canon, any trust or other fund vested in or held by any committee, council, board or commission of the General Synod, or vested in or held by any provincial or diocesan synod in Canada or any committee thereof, to form part of the Consolidated Trust Fund on such terms as the committee shall decide, provided that the acceptance of such funds is not inconsistent with the terms on which the funds are held nor with the laws of the civil province applicable to the funds.
- d) The debentures, bonds, certificates and other securities belonging to the Consolidated Trust Fund shall be deposited in such chartered bank or banks, trust company or trust companies, as the committee shall from time to time arrange, subject to such control as the committee may direct.
- e) The committee shall give full directions to the bank or banks, trust company or trust companies, acting as custodians and to the Treasurer as to the care and custody of all funds and securities.
- f) Nothing herein contained shall authorize the committee to vary or alter the trust upon which the capital and securities are now respectively vested in or held by the committee or entrusted to it.
- g) The General Synod may borrow from time to time by way of a revolving credit from any chartered bank upon the credit of the General Synod either by way of promissory note, overdraft, or otherwise in such amount and on such terms as the committee may deem necessary and advisable.
- h) As security for such promissory notes, overdraft or other indebtedness the committee may assign, hypothecate, mortgage or pledge any of the bonds,

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debentures or negotiable instruments which it holds, being the property of the General Synod.

- i) Any notes or documents required by the bank shall be signed by the Primate, or the chairperson or vice-chairperson, and by one other member of the Financial Management and Development Committee.
- j) The committee may enter into contracts for the appointment of one or more investment managers or advisers. Such contracts shall include provision for:
 - i. its nominee company as trustee for the General Synod and as specified in the Agency Agreement;
 - ii. responsibility for loss of funds, securities or documents on the part of the manager, adviser or custodian;
 - iii. adequate insurance against loss by the custodian;
 - iv. authority for the investment manager to act within approved investment guidelines;
 - v. the calculation and distribution of quarterly dividends;
 - vi. schedules of fees for the investment management, custodianship and management of the fund;
 - vii. cancellation of the contract.

6. **Accounts**

- a) The committee shall secure from each committee, council, board or commission an estimate of its annual revenue, if any.
- b) The committee shall determine the annual expenses of the General Synod, the Council of General Synod and standing committees, and other administrative costs of the General Synod.
- c) The committee shall advise the Council of the General Synod of the spending ceiling of the annual budget.
- d) All monies received from proportional gifts, donations, bequests, trust fund income or other sources, except monies received on account of pension premiums and benefit plans, shall be held in such bank accounts as the committee determines, and expenditures shall be made under the control and direction of the Financial Management and Development Committee and administered by the Treasurer of the General Synod.