

## **The Synod of Central, Northeastern Ontario and Bermuda Ministries Fund**

### **Section 1: Background**

The elimination of funding for regional staffing by the WMS and the reduction in the annual regional staff grant by The Presbyterian Church in Canada means that synod must find additional sources of funding to provide ongoing financial support for the camping ministry and regional staffing within the synod. Convinced that both the camping program and regional staffing program are vitally needed ministries within the synod and should be sustained, the synod has decided that an additional and dependable source of revenue could come from income generated from a permanent endowment fund.

### **Section 2: Purpose of the Fund**

The purpose of The Synod of Central, Northeastern Ontario and Bermuda Ministries Fund (hereafter referred to as "The CNOB Ministries Fund" or simply "the Fund") is two-fold: (1) To supplement funding for the synod camping and regional staffing programs to ensure the present and future sustainability of these two vital areas of ministry within the synod; and/or (2) to provide additional funding to support ministry initiatives within the synod for such areas as congregational vitality, children and youth ministry, camping, etc. as needs and opportunities arise.

### **Section 3: A Permanent Endowment Fund and Annual Disbursements**

The Fund is established as a permanent endowment fund, with 5% of the total value of the fund as of June 30<sup>th</sup> of each year available for disbursement the following calendar year. Capital will be invested in The Presbyterian Church in Canada's Consolidated Portfolio, a professionally managed, balanced portfolio of high quality bonds and equities under the administrative oversight of the PCC's Trustee Board.

The 5% annual disbursement will be used for the purposes of the fund as stated in Section 2 above. The CNOB Ministries Fund Committee (see Section 4 below) will make recommendations for how the annual disbursement of the Fund will be allocated to the Synod Executive, who will pass those recommendations on to the synod for approval at its annual meeting with or without comment from the Executive.

While intended as a permanent endowment fund, up to 20% of the value of the fund will be available for disbursement in cases of emergency needs or emerging opportunities with 2/3 approval of the commissioners at an annual synod meeting, advanced notice being given to the synod a minimum of four Sundays prior to the next meeting of synod.

### **Section 4: Oversight of the Fund**

A CNOB Ministries Fund Committee will be established to provide oversight of the Fund on behalf of the synod. The Committee will be composed of seven voting members: a representative of the Synod Camp Board appointed by the Camp Board, a representative of the RCC appointed by the RCC, the moderator, clerk and treasurer of synod, and two representatives (one clergy and one lay) from the synod-at-large elected by the synod at annual synod meetings.

There is no set term of service for committee members, but care should be taken to ensure that there is adequate continuity in the committee membership as well as a regular infusion of new members on the committee.

The Fund Committee will appoint its own convener, who will be responsible for calling meetings of the committee and reporting to synod. The committee will meet at least annually and more frequently as needed. The treasurer of the synod will report annually to the synod on the financial status of the Fund as well as the amount available each year for disbursement and will give regular updates to the Synod Executive.

Included in the annual report to synod will be the committee's recommendations for how the annual disbursement from the Fund will be allocated (see Section 3 above).

#### **Section 5: Source of Contributions to the Fund**

The financial target for the CNOB Ministries Fund is to grow the Fund to \$500,000 over seven years following the establishment of the Fund. Contributions to the Fund will come from the following sources:

- \$100,000 from monies currently held by the synod will be set aside to provide the seed money for the Fund.
- An initial fundraising appeal will be made to presbyteries, congregations, and individuals to raise an additional \$50,000 as soon as possible so that the synod can meet the \$150,000 minimum amount required to invest initially in the Consolidated Portfolio.
- Presbyteries will be encouraged to donate a percentage of the funds gained from the dissolution of congregations within their bounds.
- Amalgamating congregations will be encouraged to allocate a percentage of their amalgamated assets to the Fund.
- Gifts may be made in the form of cash, publically traded securities, as well as planned gifts such as charitable bequests through wills, life insurance, gift annuities, etc.
- It is the policy to sell gifts of publicly traded securities as expeditiously as possible and invest the proceeds from the sale of the securities in the Fund.
- Although it is contemplated that the majority of gifts made to the Fund will be in the form of cash or other liquid assets, the synod realizes that some gifts may be in the form of real property, or an interest in real property. The Synod Executive (upon recommendation from the Fund Committee) reserves the right to determine if such real property, or an interest in real property, may carry with it liability which may include, but not necessarily be limited to, environmental issues, lien issues, property tax issues or other matters which might or could create liability for the synod. For these reasons, and possibly others, the synod reserves the right to decline any such gift which might or could present liability or other detrimental issues for the synod.

Once the Fund reaches \$500,000, the Fund parameters contained herein will be re-evaluated to determine if additional money is needed in the general endowment or can be better allocated to some other fund/s or ministry opportunities within the synod.

#### **Section 6: Promotion of the Fund**

The promotion of the Fund will be the responsibility of the Fund Committee, who may assign this task to special task groups or committees as needed and as appropriate. The Fund will be actively promoted in a variety of ways including:

- Initiating visits and presentations to presbyteries and congregations to promote the Fund and to invite gifts to the Fund.
- Brochures advertising the Fund and inviting gifts of cash and planned gifts will be printed for distribution to presbyteries, congregations and to individual donors.
- The Fund will be promoted on the synod website.
- Regional staff and camp staff may distribute information on the Fund when they are visiting, leading workshops or making presentations in congregations and presbyteries.
- Presbyteries, congregations and individuals contributing to the Fund will be appropriately recognized and thanked.
- Updates on the growth and use of the Fund will also help in promoting the Fund.

#### **Section 7: Adoption of and Changes to the Fund Policy**

The approval of this policy by simple majority of the commissioners at an annual synod meeting will constitute the approval of the policies contained herein and the establishment of The CNOB Ministries Fund. The Fund policies will be reviewed at least every five years or more frequently as needed. Changes may be approved by a simple majority of the commissioners attending synod meetings.

**Section 8: Dissolution or Amalgamation of Synod or the Dissolution of Camping or Regional Staff Ministries**

If the Synod of Central, Northeastern and Bermuda dissolves or amalgamates with another synod, the Fund will be used for the same purposes or as closely aligned with the original purposes of the Fund as possible with the majority approval of synod.

If Synod decides to cease to be engaged in camping ministry or regional staffing, then the appropriate proportion of the assets held in the Fund will be allocated for purposes as closely aligned with the original purposes of the Fund as possible upon the majority approval of synod.

At all times, the synod will seek to adhere to the provisions and guidelines as set out in the *Book of Forms* of The Presbyterian Church in Canada and the standing orders of Synod.

Adopted:

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Moderator of Synod of Central, Northeastern and Bermuda

\_\_\_\_\_  
Clerk of Synod of Central, Northeastern and Bermuda

Date: \_\_\_\_\_

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