



# Anglican Diocese of Fredericton

## ROLES AND RESPONSIBILITIES

### Finance Committee

#### Brief Description and Mandate

The Constitution of the Diocese of Fredericton creates the Finance Committee as one of two constitutionally guaranteed standing committees of the Diocesan Council ([Constitution, s. 11\(7\)](#)). [Canon FOUR, s. 18](#) confirms the Committee, defines its role and function and establishes its membership (s. 18(2)).

#### On-going Responsibilities and Reporting

Canon FOUR, s.18(7) states that the Finance Committee has the duties prescribed in [Canon FIVE](#):

s. 1. The Committee has the following functions:

1) To manage Diocesan real and personal property; 2) to manage Diocesan trusts; 3) to exercise Diocesan borrowing functions; 4) to approve all Diocesan real estate dispositions; and 5) to manage Diocesan investments, in particular, those diocesan and parish investments placed in the Diocesan Consolidated Investment Fund. Canon FIVE, s. 1(2) authorizes the Committee to advise and direct the Treasurer of the Diocese.

The Finance Committee carries out a number of related functions, including assistance in the preparation of the Diocesan budget, and assistance to parishes that are experiencing financial challenges. The Committee also addresses other ancillary matters, including clergy remuneration and benefits and insurance.

As a Standing Committee, the Finance Committee reports directly to Diocesan Council through its Chair and the Treasurer of the Diocese. The Committee also reports through the Diocesan Council's Administrative Team. The Chair and the Treasurer of the Synod represent the Committee on the Administrative Team.

#### Membership

The members are an approximate equal number of clergy and lay appointments.

The lay and clergy members should possess knowledge of and, preferably, expertise and interest in financial affairs.

The membership comprises a number of ex officio members, including the Bishop, the Dean, the Secretary of the Synod (who is also the Secretary of the Committee), the Treasurer of the Diocese, the Chancellor (or in her/his absence, the Vice-chancellor) and two archdeacons selected by and from the Archdeacons. Paragraph 18(2)(j) also provides for the election by Diocesan Council of 6 additional members, of whom no fewer than 4 shall be lay persons. These lay persons must be qualified to be elected to be members of Diocesan Synod, though they need not be members.

The Finance Committee is responsible for electing its chair and vice-chair (Canon FOUR, s.18(6)).

#### Budget

Meeting expenses.

#### Sub-groups and Other Links

1. The Diocesan Treasurer and Secretary; 2. The Diocesan Property Committee; 3. The Diocesan Historic Properties Committee; 4. The Diocesan Investment Committee; 5. Diocesan Consolidated Investment Fund managers; 6. The Standing Committee on Human Resources; 7. The Chancellor and Vice-chancellor; and 8. The Diocesan Insurance Advisor.

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