

# Anglican Diocese of Ottawa Future Fund Panel | Terms of Reference

## PURPOSE

The vision for a transformative funding resource in our diocese is a response to this motion from SPMC Proposal 3, unanimously approved at our 2022 Diocesan Synod:

The Future Fund supports contextual mission and new worshipping communities, aiming to enhance parish engagement with the world through impactful projects.

## Features of the Future Fund

The Future Fund will be a home for funds set aside for activities that strengthen, support, and serve contextual mission and new worshipping communities. The Future Fund is intended to function as an endowment, to maintain its principal in perpetuity, while offering its dividends as accessible funds for a specified purpose.

## A Minimum Balance

Although markets fluctuate, the Future Fund principal will not fall below an estimated \$1,000,000 CAD and the dividend total will carry an estimated minimum balance of \$62,000 CAD annually. It is the dividend balance of \$62,000 CAD that will be used to fund designated initiatives.

## Occasional Drawdowns from the Principal

While it is strongly recommended that access to the principal funds be rare, and never affect the minimum balance stated above, from time to time some opportunities may exceed the dividend balance. On a case-by-case basis, the Future Fund Panel may seek permission from Diocesan Council to drawdown funds from the principal.

**Mandate:** The Future Fund Panel will oversee the grant program that is designed to support impactful projects across our Diocese, with a dedicated focus on contextual mission and new worshipping communities.

The Future Fund supports contextual mission and new worshipping communities

## ROLES AND RESPONSIBILITIES

The Future Fund Panel is accountable to the Bishop and will oversee the use and development of the fund, with due regard for assessing risk and maximizing value.

## MEMBERSHIP AND COMPOSITION

The Future Fund Panel is appointed by the Bishop and includes both clergy and lay members. The Chair is selected by the Bishop.

## MEETING SCHEDULE

Meetings are at the call of the Chair.

## DECISION-MAKING PROCESS AND REPORTING STRUCTURE

The Future Funds Panel is operational, advisory, and accountable to the Bishop, which together with the Diocesan Council hold relevant decision-making authority.

### The Future Fund Panel has five key functions:

1. Monitoring and evaluating the Fund and its uses.
2. Quarterly reporting to the Bishop and to Diocesan Council.
3. Obtaining Diocesan Council approval for dividend allocations exceeding \$10,000 and for any drawdowns from the principal.
4. Working collaboratively with the Contextual Mission Sub-committee to raise awareness of the fund and motivate parishes to develop innovative proposals.
5. Developing the Fund to increase dividends or to replenish it if drawdowns are made to provide support for contextual mission and related initiatives.

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The terms of reference will be reviewed annually.

October 3, 2024