

# HIGHLANDS UNITED CHURCH HERITAGE FUND

## Highlands United Church

### BY-LAWS

#### **PART I – INTERPRETATION**

##### **1.1 Definitions**

In these By-Laws, the following terms shall have the following meanings:

“By-Laws” means these By-Laws as amended from time to time;

“Committee” means the committee appointed and/or elected pursuant to the provision of an enabling resolution at a meeting of Leadership Board of Highlands United Church and the successors of the said Committee;

“Congregation of Highlands” or “Congregation” means the congregation of Highlands United Church, North Vancouver, Vancouver Burrard Presbytery, United Church of Canada, and all successors thereof as applicable in the context;

“Heritage Fund” means the Highlands United Church Heritage Fund;

“Leadership Board” means the Leadership Board of Highlands United Church.

#### **PART 2 – PURPOSE OF THE HERITAGE FUND**

##### **2.1 General**

The purpose of the Heritage Fund is charitable in nature and is to enable the Congregation to respond faithfully to God’s call to minister in a wide field of mission:

- (a) By providing a permanent endowment fund to which persons may contribute;
- (b) By ensuring that the income from monies contributed to the Heritage Fund today will create perpetual funding to meet the needs of the Congregation tomorrow;
- (c) By providing a source of support for projects of an enduring and long term nature.

#### **PART 3 – ADMINISTRATION OF THE HERITAGE FUND**

##### **3.1 The Committee – Membership**

The Congregation shall establish a Committee to manage and administer the Heritage Fund:

- (a) The Committee shall consist of five (5) to seven (7) members. The term of each member shall be three (3) years.
- (b) Expiry of Committee member terms will be evenly staggered such that the term of no more than two (2) Committee members will expire in any one (1) year (or three (3) in the case of seven Committee members).
- (c) The Nominating Committee of the Leadership Board shall nominate members for the Committee and these members will be elected at the Annual Meeting.
- (d) Each Annual Meeting of the Congregation shall elect members to fill any expiring Committee member terms for a term of three (3) years.
- (e) Committee members may stand for re-election at the end of their term; however a maximum of four (4) consecutive terms may be held. Following four (4) consecutive terms on the Committee, a member is eligible to stand for election to the Committee after a two (2) year absence from the Committee.
- (f) The Committee shall meet quarterly, or more frequently as deemed by it to be in the best interest of the Heritage Fund.
- (g) A quorum shall consist of three (3) members. A majority of those present and voting shall carry any motion or resolution.
- (h) Members of the Committee shall not be liable for any losses which may be incurred upon the investment of the assets of the Heritage Fund except to such extent as such losses shall have been caused by bad faith or gross negligence. No member shall be personally liable who acts in good faith and with ordinary prudence. Each member shall be liable only for their own wilful misconduct or omissions, and shall not be liable for the acts or omissions of any other member. No member shall engage in any self-dealing or transactions with the Heritage Fund in which the member has a direct or indirect financial interest; and each member shall at all times refrain from conduct in which their personal interests would conflict with the interest of the Heritage Fund.

### **3.2 Duties of the Committee**

- (a) On behalf of the Congregation, receive and recognize all donations and gifts of money, property, bequests, special gifts, endowments, life insurance, stocks, bonds, real estate and the like.
- (b) Prudently invest, supervise and administer all such gifts in a manner consistent and in accordance with the policies of the United Church of Canada.
- (c) The Committee may, with the concurrence of the Leadership Board, contract for professional investment management of the resources of the Heritage Fund.

- (d) The Committee will allocate the income from the Heritage Fund in a manner consistent with the principles outlined in the By-Laws of the Heritage Fund and in a way that any special instructions of the donors are considered.
- (e) The Committee will be responsible for promotion and raising capital for the Heritage Fund. Expenses for this activity may be taken from the income of the Heritage Fund. Fund raising projects should be carried out in accordance with the policies of the Leadership Board.
- (f) The Committee shall report to the Annual Meeting of the Congregation on the performance of the Heritage Fund. Financial information of the Committee will be reviewed by the Congregation's accountant as part of the preparation of the annual financial statements of Highlands United Church and will be presented at the Annual Meeting.

### **3.3 Powers of the Committee**

- (a) The Committee will accept all gifts of money or property to the Heritage Fund except where the Committee is of the opinion that the gift may not be able to be used properly in the spirit of the Heritage Fund.
- (b) The Committee shall encourage donors to make gifts that are not restricted as to use to ensure the area of greatest need may be served.
- (c) The Committee shall have the right and power to invest with regard to and without being restricted by the limitations set out in the Trustee Act.
- (d) The Committee shall have the right and power to make loans and invest in real estate and mortgages.
- (f) The Committee, acting reasonably, shall have the right and power to determine whether or not any distribution by the Heritage Fund is within or beyond the purposes of the Heritage Fund.

### **3.4 Limitations and Rules for Distributions of Income**

- (a) Distributions from the Heritage Fund shall be made from the income earned on the capital of the Heritage Fund. There will be no obligation on the Committee to distribute all of the income in any one year.
- (b) The Committee shall have the power to determine whether any undistributed income shall either (i) continue to be treated as income, or (ii) be added to designated capital to grow the capital base of the Heritage Fund.

### **3.5 Officers of the Committee**

The Committee shall elect from its membership a chairperson, treasurer and secretary.

#### **1. Chairperson**

The Chairperson or a member designated by the chairperson shall call and preside at all Committee meetings.

#### **2. Secretary**

The Secretary shall maintain complete and accurate minutes of all meetings of the Committee and supply a copy thereof to each member of the Committee. The Secretary shall also supply a copy of the minutes to the Leadership Board.

#### **3. Treasurer**

The Treasurer shall maintain complete and accurate books of account for the Heritage Fund. The books shall be reviewed annually by the Congregation's accountant.

## **PART 4 – GENERAL**

### **4.1 Amendments**

Any amendment to these By-Laws which will change, alter or amend the purpose for which the Heritage Fund is established, shall be adopted by a two-thirds vote of the members present and voting at an annual meeting of the Congregation or at a special meeting called specifically for the purpose of amending these By-Laws. Administrative amendments to the By-Laws may be made by the Committee subject to the approval of the Leadership Board.

### **4.2 Disposition or Transfer of the Heritage Fund**

- (a) A decision to make a distribution of the capital of the Heritage Fund will only be adopted by a two-thirds vote of the members present and voting at an annual meeting of the Congregation or at a special meeting called specifically for the purpose of adopting a distribution of the capital of the Heritage Fund.
- (b) In the event that Highlands United Church ceases to exist either through amalgamation or dissolution, disposition or transfer of the Heritage Fund shall be in accordance with the Manual of The United Church of Canada.