

FINANCIAL AND MISSION SERVICES COMMITTEE

The Financial and Mission Services Committee met via Zoom multiple times throughout the past year to consider the business that came before it. The committee evaluated requests for mission support grants and reviewed and approved other requests for funding from a variety of funds held by the Regional Council. We reviewed the financial statements on a quarterly basis, as well as the report from the independent auditor regarding the 2022 year-end financial statements.

Of special significance this year was the development of an investment policy to ensure that the Regional Council is able to effectively steward its financial resources and maximize investment returns. Mitigation of risk and adherence to ethical investment principles aligned with the United Church of Canada's commitments were key considerations in developing the policy. Looking ahead, the committee will be selecting an investment management company to provide recommendations on an investment strategy and oversee the day-to-day management of the funds.

The committee approved a recommended draft 2024 budget to the Regional Council Executive for review and submission for final approval to the Annual General Meeting. It should be noted that this is a deficit budget and is based on the committee's best estimates of revenue and expenses in 2024. However, since we have not had a "normal" year since the Regional Council began, year-to-year comparisons are difficult to make. Also, as highlighted last year, the trend of decreasing revenues could mean reductions to mission support grants in the future.

On behalf of the committee, I would like to express our sincere gratitude to our Executive Minister, Faith March-MacCuish, for her wisdom and guidance, as well as to Jennifer Whittemore, Office Manager/Administrative Support, for her steadfast assistance.

On a personal note, this will be my final report as chairperson. My term on the committee will end with the rise of the Annual General Meeting this year. It has been a privilege to work closely with the other members of the committee as stewards of the financial resources entrusted to the Regional Council and I have treasured my time with this esteemed group!

Respectfully
Nathan Wright, Chair, Financial and Mission Services Committee

submitted,