

Bequest Investment Sub-Committee Charter St Vincent de Paul Society Canberra/Goulburn

Purpose

1. Structure

The Bequest Investment Sub-committee (Sub-committee) is a sub-committee of the Finance Committee of the Territory Council of the St Vincent de Paul Society Canberra Goulburn (the Society). This charter governs the meetings and proceedings of the Sub-committee.

Nothing in this charter limits any of the powers or responsibilities of the Territory Council of the Society or the President. References to the Chair refer to the chair of the Sub-committee unless otherwise stated.

2. General Purpose

The role of the Sub-committee is to assist the Territory Council and the President in exercising its authority in relation to the matters set out in this charter. The Sub-committee is accountable to the Finance Committee, Territory Council and the President for its performance. The Sub-committee's work is supported by the Chief Executive Officer and his or her nominees, principally the Chief Financial Officer.

3 Sub-committee responsibilities

The primary responsibilities of the Sub-committee are to provide the Territory Council and the President through the Finance Committee with advice and guidance on issues affecting the allocation and usage of the bequests including:

- a) Development of the Bequest Management Policy;
- b) Recommend and drive the gifts in wills marketing strategy and campaign;
- c) Recommend how the receipted Bequest Assets will be utilised for operational or capital investment purposes and in which geographical area in line the Bequest Management Policy;
- d) Ensure that receipted bequest assets are not hoarded, and are utilised in a timely manner in accordance with the intent of the deceased; and
- e) Reviewing and recommendation of the business cases requesting the allocation and utilisation of bequest funds to the Finance Committee.

4. Purpose of the Committee

The purpose of the Sub-committee is to assist the Territory Council and the President through the Finance Committee to effectively discharge of its responsibilities in the effective management and decision making of bequests of the Society and involves working to the following objectives:

- a) Assisting the Territory Council and President to discharge its responsibility to manage the receipted bequest assets of the Society;

- b) Provide a formal forum for communication from the Territory Council and senior financial management of the Society and other senior management where deemed by the Sub-committee as needed to assist it in its purposes;
 - I. The Sub-committee does not relieve any Territory Councillor or the President of their responsibilities for these matters;
 - II. The Sub-committee is advisory in its role and other than to the Territory Council the Sub-committee has no direct obligation to or from management; and
 - III. The purpose of the Sub-committee does not extend to operational financial management of the Society.

5. Functions of the Committee

The members of the Sub-committee are not employees of the Society and are not required to personally conduct studies or reviews. Any such matters shall be undertaken as directed by the Sub-committee in consultation with the President.

The Sub-committee is entitled to rely on employees of the Society or professional advisers or consultants engaged by the Society where:

- a) There are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and
- b) The reliance was made in good faith and after making an independent assessment of the information.

6. Exercise of Powers

- a) The Sub-committee must exercise the powers delegated to it in accordance with any directions, strategies, objectives or policies of the Territory Council or the President; and
- b) Recommendations by the Committee, where the Sub-committee has no delegated power, shall not be binding on the Society unless the recommendations are approved by the Territory Council or the President.

7. Composition of the Committee

- a) The Sub-committee composition will be determined by the Territory Council;
- b) The Chair of the Sub-committee shall be the person holding a Regional President position of the Society;
- c) The Secretary of the Sub-committee will be the Secretary of the Society or delegate approved by Territory Council; and
- d) The term of office for Sub-committee membership shall be determined by Territory Council but shall not exceed five years maximum.

Powers of the Sub-Committee

8. Access to Management

The Sub-committee, in performing its functions, may:

- a) Request any employee of the Society to attend a meeting of the Sub-committee;
- b) To the extent permitted by law, access any document, report, material or information in the possession of the employee or external adviser to the Society;
- c) Have access to senior management of the Society; and
- d) The CEO, CFO and Secretary shall have direct access to the Sub-committee on an as needs basis.

9. Access to independent advice

The Sub-committee may obtain reasonable independent professional advice to assist in the proper exercise of its powers and responsibilities, with the costs to be borne by the Society. The Sub-committee should obtain approval from the President to obtain such advice.

Meetings

10. Holding of Meetings

- a) The Sub-committee shall meet at least two times a year or more frequently as circumstances dictate;
- b) Meetings shall either be face to face or via telephone as considered appropriate to meet the Committee's needs; and
- c) Any member of the Sub-committee can request a meeting be convened

11. Quorum

At least fifty percent plus one of the members present in person or by using technology shall constitute a quorum. A quorum must be present for the full duration of the meetings of the Committee.

12. Attendance at Meetings

- a) The CEO, CFO, Secretary or their delegates may attend all meetings of the Committee, other than those meetings or parts of Sub-committee meetings which are deemed to be closed to management;
- b) Other employees may be asked to attend should the Sub-committee believe it requires such attendance; and
- c) The President of the Society may attend any meetings called by the Sub-committee and participate in its deliberations.

13. Confidentiality

Sub-committee members, and employees of the Society and advisers are required to keep all matters pertaining to deliberations of the Sub-committee confidential.

14. Sub-committee Papers

Sub-committee papers shall be prepared by the CEO in conjunction with the CFO and Secretary and shall be distributed at least five working days prior to any Sub-committee meeting. The content of the papers shall be agreed upon by the Sub-committee Chair prior to dispatch.

15. Sub-committee Minutes

The Secretary shall prepare minutes of meetings and have them approved by the Sub-committee Chair.

Minutes should also be provided to the next meeting of the Finance Committee for noting.