

St Paul's United Church 62 Peter St N. Orillia, ON L3V 4Z1	POLICY	Page 1 of 2
<b>Subject: Legacy Gifts</b>		<b>Date Effective: Nov. 1, 2021</b> <b>Date Reviewed:</b> <b>Date Revised:</b>
<b>Issued by:</b>		<b>Approved by: Leadership Team</b> <b>Finance Committee</b> <b>and Trustees</b>

**PURPOSE:**

To establish procedures for the receipt and management of Legacy Gifts to St. Paul's in order to maintain flexibility and ensure sustainability.

**POLICY:**

Legacy Gifts, as defined under "terminology" shall be categorized and applied with regard to the terms imposed on the gifts, if any; the current needs and goals of operating the church, and the concurrent desire to provide for the sustainability of the church in the future.

**TERMINOLOGY:**

**St. Paul's** shall mean St. Paul's United Church/Centre in Orillia, Ontario

**Donor** shall mean a supporter of St. Paul's interested in making a Legacy Gift.

**Legacy Gifts** shall mean all gifts tendered to St. Paul's, whether solicited or unsolicited where such gifts are identified as Legacy Gifts of bequests ( gifts in wills) of money, insurance policies or financial documents representing money invested together with accrued appreciation, earnings and interest thereon.

**Non-monetary gifts** shall mean donations made to St. Paul's which have no pre-determined cash value.

**St. Paul's Designated Endowment Fund** shall mean the locked-in fund established at the Community Foundation of Orillia and Area (CFOA) in which endowment funds deposited to the fund remain in the fund in perpetuity, but from which St.Paul's receives the revenue earned thereon annually less a modest administration fee.

**St. Paul's Managed Endowment Fund** shall mean a separate endowment fund established at the Community Foundation of Orillia and Area (CFOA) from which capital and/or interest earned thereon may be withdrawn on reasonable notice for immediate use by St. Paul's.

**Trustees** shall mean Board of Trustees of St. Paul's as set out on pages 6 & 7 of The Leadership Team Manual as revised in 2019.

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**PROCEDURE:**

All Legacy Gifts to St. Paul's shall be directed to the Treasurer. The Treasurer shall determine whether or not any restrictions apply to the gift. If no restrictions apply to the Legacy Gift and it is over \$5000.00, it shall be invested in the St. Paul's Designated Endowment Fund. If the gift is under \$5000.00 it will be added to the General Funds of St. Paul's.

If the Legacy Gift is subject to restrictions, the Treasurer, with the advice of the Trustees shall determine whether the gift can be used for the current expenses and projects of St. Paul's, or is required to be held until a use consistent with the restrictions arises. If the gift must be held, the Trustees will advise the Treasurer to invest the gift in the St. Paul's Managed Endowment Fund.

On receipt of a restricted Legacy Gift where the restrictions tend to make the gift difficult to apply, the Treasurer and the Trustees will contact the Donor or the Donor's personal representative to ascertain if the restrictions might be amended.

The Treasurer, in consultation with the Trustees, shall have the right to decline non-monetary Legacy Gifts that may give rise to any unreasonable liability or undue administration on behalf of St. Paul's, or be of no practical use. The Treasurer and the Trustees, may discuss with the proposed Donor or the Donor's personal representative, the redirection or regifting of the proposed non monetary Legacy Gift to another charity or organization, or that the Legacy Gift be sold and the proceeds given to St. Paul's.

**Special Consideration - Conflict in Policies or Procedures**

If any policy or procedure herein conflicts with the policies or procedures of The United Church of Canada, the policies and procedures of The United Church of Canada shall prevail.

**Associated Documents and References:**

Financial Handbook for Congregations, 2017 UCC  
The CFOA Designated Endowment Fund Agreement and attachments  
Leadership Team Manual Revised 2019