

Bequests and Gifts

Effective Date: December 1, 2009

Approved by: Synod Council (SC Motion # SC 72-09-18)

Review Date:

Background

This policy replaces a policy on Bequests and Undesignated Gifts created by SC-97-40-16. The new policy makes provisions for protecting the anonymity of donors and for making public, an annual report on the amounts and uses of gifts and bequests. It also includes provisions for the handling of designated and undesignated bequests and gifts.

Policy

1. This policy shall govern the reception, management and disbursement of any funds or other assets received by the Manitoba Northwestern Ontario Synod from bequests or other special gifts. These special gifts may include, but shall not be limited to, life insurance, transfer of securities, real estate or beneficiary designation of a retirement plan.
2. This policy shall apply whether the gift was received directly by Synod or by the Synod from a portion of a gift that had been received by a congregation.
3. In the case of undesignated bequests, it is the policy of this synod to set a positive example of “first fruits” stewardship for congregations and individuals. Therefore, when this synod is blessed with a bequest or other special gift:
 - a. The synod will give 10% of any such gift to the church wide expression of the ELCIC.
 - b. Synod Executive may prepare recommendations for the use of the remaining 90% of any such gift for presentation to Synod Council. All uses of gifts and bequests must be approved by Synod Council.
4. Unless requested by the donor or executor of an estate, the source of all gifts and bequests shall remain anonymous.

5. Gifts and bequests designated towards an approved program or project will be used as designated with the understanding that when the need for such a program or project has been met, or cannot be completed for any reason determined by the Synod Council, the remaining restricted contributions will be used where needed most.
6. Gifts of securities, real estate or other tangible assets shall be liquidated in as timely a manner as possible following their receipt.
7. All gifts and bequests shall be subject to review by Synod Council. Synod Council may decide to refuse gifts and bequests if they:
 - a. involve a designated use that is in conflict with the Synod's missional directions, values and/or beliefs, or beyond the mandate of the MNO Synod;
 - b. encumber the MNO Synod with undue administrative or financial responsibility and/or legal liability
8. At the end of each fiscal year, the Treasurer shall prepare a report on the value of bequests and gifts received in that year and the uses made of such gifts and bequests. This report shall be made public once it has been reviewed and approved by the Synod Executive.