

Overall Budget
UCA - GLEN WAVERLEY
January 2023 to December 2023

Account	Total
Income	
Donations & Special Efforts (4-1200)	\$1,500.00
Grants Received - Government (4-1170)	\$0.00
Grants Received - Government - Jc	\$0.00
Grants Received - Presbytery and/c	\$0.00
Grants Received - Synod (4-3100)	\$0.00
Insurance Claims (4-5340)	\$0.00
Interest & Dividends (4-1300)	\$7,500.00
Miscellaneous Income (4-4550)	\$0.00
NON UCA Appeals (4-1360)	\$0.00
Offering - Direct Giving (4-1170)	\$141,600.00
Offering - Envelope (4-1160)	\$74,400.00
Offering - Open Plate (4-1150)	\$64,800.00
Offering - Other (4-1180)	\$30,504.00
Other Receipts (4-4700)	\$0.00
Property Income - Rental (4-5300)	\$86,004.00
Property Income - Toilet Cleaning L	\$8,004.00
Receipts - State Youth Games (4-2	\$3,000.00
Receipts - Annual Book Sale (4-121	\$6,996.00
Receipts - Annual Fete (4-1220)	\$0.00
Receipts - Annual Walk-a-thon (4-1	\$3,000.00
Receipts - Bequest - Gwenda Henr	\$0.00
Receipts - Bequest - Irene Marriott	\$0.00
Receipts - Bequest - John DeRavin	\$0.00
Receipts - Children & Families (4-2	\$156.00
Receipts - Children & Families Wor	\$0.00
Receipts - Choir of Hope (4-4341)	\$0.00
Receipts - Church Council (4-2030)	\$1,200.00
Receipts - Community Outreach (4-	\$96.00
Receipts - Faith Development (4-43	\$252.00
Receipts - Flowers (4-2032)	\$504.00
Receipts - Glen Waverley SC Break	\$1,500.00
Receipts - Honey Money (4-4342)	\$1,500.00
Receipts - Inclusive Community (4-	\$0.00
Receipts - Leisure Time (4-4322)	\$0.00
Receipts - Organ Fund (4-2031)	\$0.00
Receipts - Playgroup (4-4321)	\$396.00
Receipts - Printing/Name Tags (4-4	\$204.00
Receipts - Rental Bonds (4-5320)	\$0.00
Receipts - The Hub (4-4323)	\$0.00
Receipts - Weddings and Funerals	\$2,004.00
Receipts - Welfare Coordinator (4-2	\$4,000.00
Receipts - Welfare COP (4-4332)	\$5,004.00
Receipts - Welfare General (4-4331)	\$12,600.00
Receipts - Welfare Henry Shaw Ed	\$5,004.00
Receipts - Welfare Sammy Stamp (\$0.00
Receipts - Welfare Wesley & Other	\$996.00
Receipts - Youth & Young Adults (4	\$0.00
Transfer for Deferred Maintanance (\$0.00
UCA Appeals eg: Share (4-1350)	\$0.00
Total Income	\$462,724.00
Gross Profit	\$462,724.00
Other Income	
Petty Cash Income (4-4599)	\$0.00
Total Other Income	\$0.00

Less Operating Expenses	
Audit Fees (6-4555)	\$2,496.00
Bad Debt/Adjustment (6-9000)	\$0.00
Bank Charges (6-1410)	\$0.00
Contributions to Mission and Servic	\$48,000.00
Contributions to NON UCA appeals	\$0.00
Contributions to UCA supported ap	\$0.00
CSPS Fees (6-1001)	\$996.00
Donations to UCA Appeals/Projects	\$0.00
Expenses - Annual Fete (6-1220)	\$0.00
Expenses - Catering and Morning T	\$504.00
Expenses - CC - Digital Ministry En	\$252.00
Expenses - CC - Intercultural & Inte	\$600.00
Expenses - CC - Local Community	\$504.00
Expenses - Children & Families (6-	\$600.00
Expenses - Choir of Hope (6-4341)	\$0.00
Expenses - Church Council (6-2030)	\$252.00
Expenses - Communications Comrn	\$504.00
Expenses - Community Outreach (6-	\$204.00
Expenses - Cross Cultural Ministry	\$504.00
Expenses - Educational Books and	\$96.00
Expenses - Faith Development (6-4	\$276.00
Expenses - Flowers (6-2039)	\$2,004.00
Expenses - Glen Waverley SC Brea	\$1,704.00
Expenses - Gwenda Henry Beques	\$0.00
Expenses - Honey Money (6-4342)	\$2,004.00
Expenses - Inclusive Community (6-	\$348.00
Expenses - Leisuretime (6-4322)	\$0.00
Expenses - Marriott Bequest (6-492	\$0.00
Expenses - Office Copier Rental/Le	\$3,000.00
Expenses - Office Expenses and Pr	\$1,248.00
Expenses - Organist, Choir, Music (\$0.00
Expenses - Playgroups (6-4321)	\$252.00
Expenses - Printing and Stationery	\$396.00
Expenses - Property - Caretaking a	\$2,100.00
Expenses - Property - ClearWorld C	\$14,004.00
Expenses - Property - Insurance ar	\$22,992.00
Expenses - Property - IT (6-5334)	\$3,504.00
Expenses - Property - Maintenance	\$31,200.00
Expenses - Property - Purchases (6-	\$0.00
Expenses - Property - Telephone (6-	\$4,092.00
Expenses - Property - Utilities and f	\$12,000.00
Expenses - Safe Church (6-2037)	\$96.00
Expenses - State Youth Games (6-	\$3,000.00
Expenses - Stewardship (6-2031)	\$96.00
Expenses - The Hub (6-4327)	\$900.00
Expenses - Weddings and Funerals	\$2,004.00
Expenses - Welfare COP (6-4332)	\$5,004.00
Expenses - Welfare General (6-433	\$3,000.00
Expenses - Welfare Henry Shaw Ec	\$3,504.00
Expenses - Welfare Sammy Stamp	\$0.00
Expenses - Welfare Wesley & Othe	\$0.00
Expenses - Worship & Christan Edu	\$96.00
Expenses - Worship Resources (eg	\$3,000.00
Expenses - Worship Supplies (eg C	\$504.00
Expenses - Youth & Young Adults (\$996.00
Fixed Charges / Workcare (6-1420)	\$0.00
Grants to Presbytery and/or other C	\$0.00
less: GST refund MBA purchases (6-	\$0.00
Ministers Stipends & Allowances (6-	\$134,508.00
Other Capital Expenses (6-5360)	\$2,004.00
Petty Cash Expenses (6-4599)	\$9,108.00
Salary & Allowances - Children & Fi	\$0.00
Salary & Allowances - Office Mana	\$40,980.00
Salary & Allowances - Pastoral Car	\$7,344.00
Salary & Allowances - Welfare Cool	\$6,996.00
Superannuation - Lay Staff (6-1090)	\$22,485.00
Transfer to Deferred Maintanance (6-	\$5,004.00
Trf to prov for Office LSL (6-1045)	\$756.00
Visiting Preachers/Suppy Ministry (\$5,004.00
Wage Clearing Account (6-1010)	\$0.00
Total Operating Expenses	\$413,025.00

Total Expenses **\$413,025.00**

Net Profit **\$49,699.00**

Balance Sheet as at 28 February 2023

Assets

Bank

Bank Account - Westpac	32,946.85
GWUC Endowment Fund	68,497.55
Other Investments	170,882.70
Total Bank	272,327.10

Total Current Assets **1,420.91**

Total Assets **273,748.01**

Liabilities

Bequest - Irene Marriott	13,405.30
Other Liabilities	(11,829.53)
Total Current Liabilities	1,575.77

Net Assets **272,172.24**

Equity

Current Year Earnings	39,447.33
Deferred Maintenance Reserve	129.87
Endowment Fund Reserve	68,497.55
Families & Youth Reserve	11,093.04
Retained Earnings	153,004.45

Total Equity **272,172.24**

Executive Summary

UCA - GLEN WAVERLEY

For the year ended 31 December 2022

GWUC Financial Year Summary - 1 January 2022-31 December 2022

- The Financial Year 1 January-31December 2022 has provided a deficit of \$27,871.42 which is a disappointing result given our Revenue from giving and property rentals are above budget.
- I will explain in more detail, the reasons and rationale for the result initially focussing on our Profit and Loss and then working through issues associated with our Balance Sheet and the longer-term implications.

Profit & Loss (Deficit of \$27,871.42).

Income.

- Our Trading Revenue / Income Receipts of \$461,801 are approximately \$23,500 above the planned figure of \$438,164 with offering and giving being \$316,440 against a planned figure of \$302,200. This is a good result although we have commented previously that the open plate and envelopes are behind plan and haven't recovered since the reopening of the Church post Covid-19 pandemic closures.
- Property Income from all sources Rental and cleaning charges is \$77,915 against planned property income of \$74,004.
- We received a Grant of \$7,719 to cover a share of the air-conditioning of the fellowship area.
- In summary, our Income streams, apart from Open Plate and Envelopes stood up well, in relation to the plan.
- We did plan for Fete income of \$28,000 but the Fete was cancelled.

Expenditure

: Our total Salary and Allowances were close to Budget and reflect a good response to our contracts and needs.

• Ministry Team Stipends and allowances	\$185,262	against plan of \$188446
• Welfare coordinator	\$10,825	\$12,000
• Worship and Children's Ministry	\$ 9,234	\$8,073
• Administration & Finances	\$ 54,796	\$100,906 Sal / Super Comp \$75,000
• Superannuation (Lay Staff)	\$ 25,083	incl in Admin and Fin
Actual to Plan	\$285,200	\$283,519

Contribution to Mission & Service .

When we completed the plan we built in \$58,359 then subsequently renegotiated with Jeff Gardner Presbytery Secretary to commit \$4,000 per month and then provide a final supplemental payment of \$4,000 in December making a total of \$52,000.

Property Expenditure and Deferred Maintenance.

The significant Property expenditure requires a detailed explanation.

Property Expenses were Actual \$104,973 against the Budget \$60,328 a variance of \$44,645.

Property Committee has managed its budget tightly and within the authorities. The Variance is largely reflected in the Use of Funds from the Deferred Maintenance Reserve to renew and upgrade our facilities. We comment below re the Balance Sheet.

We have managed the completion of Maintenance and Deferred Maintenance upgrades to our Church Properties over 2022 using the remaining Balance of the Deferred Maintenance Account..

Mark to Market - U Ethical Growth Fund Investment.

We needed to amend and reflect the fall in the Value of our Investment in U Ethical Growth Fund as per the unit prices. This reflected the reduced value as per the Index and Market rates reflected in the Share market. We monitor and manage the investment and believe we need to retain these assets in Growth investments notwithstanding the fall in value over 2022. We have been fully aware of this situation.

This reflects a loss of \$6,387.09.

P & L Summary Comments.

There are no issues associated with the P & L result which cause concern or require further explanation given our decisions to implement expenditures associated with Deferred Maintenance. .

GWUC - Balance Sheet Review.

Cash at Bank and Investments

Our total Cash including Investments has decreased as follows:

Actual 31 December 2022 \$231,389 Actual 31 December 2021 \$292,425 Variance \$61,036.

Bequest Irene Marriott

Actual 31 December 2022 \$37,970 Actual 31 December 2021 \$49,357 Variance \$ 11,387

Deposit paid for the Glass display with Balance due in January 2023 of \$25,000 approx.

Balance for other agreed projects.

Deferred Maintenance Reserve.

Actual December 2022 \$8,629 Actual December 2021 \$25,333 Variance Used Funds \$16,704.

We used a significant Balance within the Deferred Maintenance Reserve together with Properties Expenses in 2022 to progress and complete a number of outstanding Maintenance projects including finalising the carpet replacement, the solar panels on the other Manse, the lights upgrades across the Church and Fellowship area as well as the upgrade to Air conditioning in the fellowship areas. We have a major painting project scheduled for January 2023 which will use approximately \$6,000 of the remaining Deferred Maintenance Reserve.

Given these major projects have been funded from both Operational Cash flow as well as Deferred Maintenance Reserve we are confident that there will be no significant Properties expenditure in 2023.

Retained Earnings And Total Equity.

Our Balance Sheet reflects the Current Year Deficit of \$27,871 and total Retained Earnings of \$181,323.29 which will be reduced by the Deficit. We remain comfortably placed after all of the Maintenance and Upgrades completed. We always knew the Deferred Maintenance Reserve and some current Cash flow would be required to complete maintenance and ensure timely updates. That is what the Reserves were established for.

The Task now is to replenish the Deferred Maintenance Reserve over the next decade, run a Balanced Budget or Surplus for 2023 following the Appeal and with the delays in replacement staff being finalised. Increase our Retained earnings and Net Assets. as an objective for the next several years.

In summary, our total Net Assets and Total Equity have been reduced to \$173,174.78 over this Financial Year. A significant but expected reduction of \$44,574.

You will note that we haven't included (or brought to Account) the Endowment Fund Account. We will include in GWUC Balance Sheet from early January, 2023. The delay is to finalise those accounts as at 31 December 2022, which will allow them to be Audited separately from the GWUC Accounts and subsequently included in early January 2023 in terms of the Congregation Meeting approval of November 2022.

GWUC has come through a challenging year. We remain comfortable with our financial position. We have over several years eaten into our Retained earnings by running planned and approved Deficit Budgets. The successful Appeal process in late 2022 should allow us to change that situation for 2023 and 2024.

On behalf of your Finance Committee, we present this summary and are comfortable with our financial situation. We will have our Accounts to John Yates, our Auditor by end of February 2023 and the Audit should be finalised by May 2023.

Ken M Coutts

GWUC Treasurer

Ken M Coutts

GWUC Treasurer

Profit and Loss - Summarised

UCA - GLEN WAVERLEY

For the year ended 31 December 2022

	DEC 2022	DEC 2021	PERIOD VARIANCE	2022	2021	YTD VARIANCE
Trading Income						
Offerings and Bequests	27,914	24,773	3,141	319,660	307,762	11,899
Fundraising and Special Efforts	(963)	(6,622)	5,659	7,359	5,393	1,966
Worship and Christian Education	520	945	(424)	3,584	2,265	1,319
Missional Group Income	(12,177)	(13,161)	984	23,689	10,523	13,166
Property Income	3,010	50,721	(47,711)	77,915	88,256	(10,340)
Admin and Finance	443	5,624	(5,182)	21,786	24,971	(3,185)
Other Income	-	370	(370)	50	35,308	(35,258)
Grants Received - Synod	-	-	-	7,719	-	7,719
Receipts - Choir of Hope	-	(3,947)	3,947	(53)	-	(53)
UCA Appeals eg: Share	-	-	-	50	-	50
Petty Cash Income	-	-	-	28	-	28
Receipts - Community Hub	(652)	-	(652)	12	-	12
Total Trading Income	18,094	58,703	(40,609)	461,801	474,477	(12,676)
Operating Expenses						
Ministry Team Stipends and Expenditure	9,511	12,786	(3,274)	185,262	163,837	21,425
Contributions to Mission and Service Giving	8,000	4,863	3,137	52,000	58,360	(6,360)
Expenses - Church Council	1,444	-	1,444	2,455	673	1,782
Worship and Childrens Ministry	645	1,033	(388)	9,235	8,073	1,162
Church Missional Groups	1,426	(2,329)	3,754	37,088	35,822	1,266
Property Expenses	1,631	6,982	(5,351)	104,973	105,166	(193)
Administration and Finance Expenses	3,795	9,403	(5,608)	54,797	100,906	(46,110)
Miscellaneous Expenses	-	-	-	863	6,703	(5,840)
Contributions to NON UCA appeals	(50)	-	(50)	332	-	332
Expenses - Choir of Hope	-	-	-	61	-	61
Expenses - Communications Committee	-	-	-	95	-	95
Expenses - Leisuretime	-	-	-	77	-	77
Salary & Allowances - Welfare Coordinator	898	-	898	10,825	-	10,825
Mark to Market Finance Expense re Growth Fund	6,387	-	6,387	6,387	-	6,387
Expenses - Property - King Clean Pty Ltd	140	-	140	140	-	140
Superannuation - Lay Staff	1,422	-	1,422	25,083	-	25,083
Total Operating Expenses	35,249	32,739	2,511	489,672	479,539	10,133
Net Profit	(17,155)	25,965	(43,120)	(27,871)	(5,062)	(22,809)

Balance Sheet - Summarised

UCA - GLEN WAVERLEY As at 31 December 2022

	31 DEC 2022	31 DEC 2021	MOVEMENT
Assets			
Current Assets			
Bank	29,290	49,011	(19,721)
Debtors	1,153	1,450	(297)
Prepayments	-	3,174	(3,174)
Investments	202,099	243,415	(41,316)
GST	4,266	2,690	1,576
Total Current Assets	236,808	299,740	(62,932)
Total Assets	236,808	299,740	(62,932)
Liabilities			
Current Liabilities			
Accruals	19,586	29,333	(9,747)
Bequests	37,971	49,358	(11,387)
Creditors	3,724	1,700	2,024
Prov for LSL	2,250	1,500	750
Rental Bonds	100	100	-
Rounding	2	-	2
Total Current Liabilities	63,633	81,991	(18,357)
Total Liabilities	63,633	81,991	(18,357)
Net Assets	173,175	217,750	(44,575)
Equity			
Current Year Earnings	(27,871)	(5,062)	(22,809)
Retained Earnings	181,323	186,385	(5,062)
Reserves	19,723	36,426	(16,703)
Total Equity	173,175	217,750	(44,575)

16 February 2023

GWUC – The Future Fund- Implementation.

GWUC has been reviewing the opportunity to use the receipt of financial gifts and bequests to strengthen the longer-term financial viability of Glen Waverley Uniting Church, through the provision of a financial vehicle to attract and save funds made available by congregation members and their trustees, through the allocation to sources and accounts within GWUC.

In a historical sense, the GWUC congregation and Church Council approved the establishment of the Endowment Fund in July 2011, and the rules were amended in 2018, with several important qualifications, including the preservation of the capital (as a preserved perpetual value), and that interest would be available for use in relation to projects advanced to and by Church Council.

The Future Fund will operate differently, seeking to raise and apply those funds, via both the seeding and initial capital as well as interest achieved, to projects identified and approved by Church Council for the longer-term sustainability and growth of GWUC.

These projects are for the investment in capital projects and not to support the operational plans or the wages and staffing costs as detailed within operational budgets as prepared by Finance Committee for the operational performance of GWUC.

The amendments in 2022 through Synod rules has required changes, given that any items and/or bequest or gift which includes tied actions and requirements, will in future be managed and administered through Synod Property Secretariat.

Emails from Karen Bell (Synod) which details the changes and implemented actions to centralise the receipt and actioning of gifts and bequests with specified ties, have been methodically worked through and recommendations were developed in October and approved for implementation in February, 2023. These have now progressed.

Consequently, GWUC via its Church Council, will in future only be able to seek and directly manage those bequests or gifts which present without any ties and/or actions attached to them.

Consequently, we reviewed our options as to the Endowment Fund and made a detailed submission and recommendations as to a way forward for that product. That was agreed but that left us without a means of managing bequests and gifts made directly to GWUC without any ties or conditions. Hence, we recommended the establishment of a new fund specifically for that purpose. We have since been busy exploring the options to establish and market such a new product. That work is now finalized subject to a final review with our legal representative and confirmation from our Auditor as to the final detail. Karen Bell (of Synod Secretariat) will also review our approach prior to the detailed implementation.

That also necessitates the establishment of a framework for marketing to our congregation members, and then providing for administration of the receipts of bequests and gifts via this new Future Fund.

Essentially, we are not recommending changes to those bequests and gifts completed by congregation members under the prior terms and conditions of the Endowment Fund but not received to date. We intend to manage each of these as they come along with input from Synod Secretariat. We have also deliberately left the Endowment Fund open within the equity section of our balance sheet.

However, where bequests, gifts and donations are received under Estates initiated from January 2023, after the changes advised by Synod and post the changes implemented as to our Endowment Fund in January 2023, we will seek to administer and process these through the newly created Future Fund.

The Creation of “The GWUC FUTURE FUND”

We plan to establish a new fund to attract gifts and bequests from across GWUC which do not come with any ties. These proceeds can be applied by Church Council to projects and initiatives, for the longer-term good of the congregation, but are not to be employed for operational matters.

We aim to provide a framework where members of the congregation can contribute with a known ability, that it will be used and applied to the longer-term processes and projects, to sustain and promote the ongoing development and strategic initiatives of GWUC over the years ahead.

Glen Waverley Uniting Church has long benefitted from the generosity of our members. This new Future Fund is created and established to procure funds for the strategic use and development of initiatives, which will enhance the longer-term sustainability of GWUC.

We will seed the Future Fund via the creation of a reserve titled ‘The Future Fund’ within the equity section of our balance sheet.

Initial seeding capital will be a transfer of \$1,000 from a recently proposed gift/donation for this purpose. Our aim is to invest in products which will deliver a sound return desirably above the available term deposit products currently available from the banking industry and conform to the Presbytery and Synod directives that we invest surplus funds through U Ethical Investments.

The Future Fund Management by Finance Committee responsible to Church Council.

The Future Fund will be administered on behalf of Church Council by Finance Committee under the processes adopted by the Funds Management and Investment Framework adopted and implemented by that Committee for the management of all funds held within the financial accounts and balance sheet of GWUC. We reiterate, that The Future Fund proceeds/assets are **not** for operational purposes.

Reports will be produced half yearly by Finance Committee to Church Council advising the balance of the account. We have no expectation or knowledge of funds which may be provided. The funds employed will be invested with U Ethical, the funds management organization established in 1985, responsible for the funds management and investments of Uniting Church Communities, Synod and other UC entities. It is regarded as one of the largest ethical funds managers in Australia with over A\$1.2 billion under management. It manages a variety of Wholesale and Retail funds. It emphasizes a commitment to ethically driven investments and funds’ performance.

Prudentially the Finance Committee is charged with managing funds and earning returns appropriate to the investment offerings which will be applicable to the funds management offerings and opportunities marketed and managed by U Ethical.

Audit of The Future Fund.

The Future Fund will be an account within the balance sheet of GWUC. It will be accounted for as an equity item within the Capital Reserves.

The Future Fund will be audited by our external auditors, currently Yates and Partners, when the financial accounts are presented each year for audit. The financial year for The Future Fund, will be the same as GWUC from 1st January to 31st December annually.

We will not receive a separate Audit Certificate but will receive an Audit Certificate for GWUC which will include The Future Fund.

Marketing of The Future Fund.

To date, GWUC has elected to advance a low profile in communicating our product offerings to and across our congregation, particularly in relation to our funds and the opportunity to make bequests and gifts.

We have now clarified what products can be offered directly by Congregations. We can make available detailed and specific offerings to our congregation and members as to the provision of gifts, bequests and funds made available for investment through GWUC.

We aim to be more proactive in communicating and making the opportunities available easily understood and recognizable to our congregation members. This is particularly relevant given the recent Synod clarifications as to “non-tied bequests,” to encourage our members who may be considering the available market opportunities to make gifts and bequests to organisations including their church. We need to present competitive offerings in comparisons to the multiple opportunities, actively promote and provide detailed information. It needs to be stated that we are not offering any advice under the legal requirements of advice.

To date, whilst we had the Endowment Fund, we have never progressively marketed and communicated with our congregation. In fact, there has been an overly cautious approach. We intend to change this through a dynamic and relevant communication program across our congregation using a multiplicity of media in the coming months.

We have access to the brochure produced by Synod for the broad subject of bequests and gifts, and we have our earlier brochure which will be re-written and updated. We are liaising with Paul Bartlett to use and engage his hands-on experience and fundraising expertise and his written knowledge within several Uniting Church organizations of relevance to our new approach. We are planning to make a separate framework within our Wiki and updated communications and marketing materials for bequests and gifts.

Consequently, we have a confidence that we can develop the framework of resources to present and market this new “Future Fund” to our congregation. However, the most significant element of our revamped promotional and upgrade of our realigned gift and bequest strategy requires a fundamental change in the willingness of our leadership to grasp and promote and be supportive of this approach. It requires a willingness to become involved and participate. It cannot be acceptable to align with a passive approach and outlook and an unwillingness to participate in supporting the communication strategy and its implementation.

The general apathy toward supporting the former Endowment Fund and the false and poor excuses adopted to justify that process needs to be changed. We need our leaders to be supportive of the cause, the process and the marketing material needs to be relevant and endorsed.

That is an important and significant change. The establishment and progression can proceed effectively when the support is apparent.

When that occurs, we can then reschedule our materials and communicate with and across our congregation.

Next Steps.

- Pull together the two brochures and rewrite our brochure.
- Re-engage with Paul Bartlett and develop the input and strategy.
- Then present to Finance Committee and Church Council.
- Sign off by Church Council on recommendation of Finance Committee in this document to proceed with the development of materials.
- Then forward to Karen Bell and Synod re our approach. Follow up with John Yates our Auditor and Gary Philpot our legal representative.
- Then seed the amount of \$1,000 to an account with Westpac in a new account and in the longer-term develop a new account with U Ethical when we reach an account with a reasonable size.
- Establish a new Account for “The Future Fund” in Xero – GWUC.

Summary

The definition of “The Future Fund” as an important source of funds via gifts and bequests for GWUC and an investment vehicle which will provide an attractive avenue for our congregation members is an important step for Glen Waverley Uniting Church.

This is the draft document, which begins our program for seeking to establish the vehicles which will then be proactively marketed and communicated forcefully on an ongoing basis to ensure the longer-term sustainability and future of GWUC.

It reflects the changes arising from the Synod directions re gifts and bequests with ties and the changes to our existing Endowment Fund as well as developing the process and strategy to communicate and market to our congregation.

We value all input and suggestions to improve and assist in making this a successful implementation.

Recommendations for Church Council

- Finance Committee has finalised the significant changes associated with our Endowment Fund and now recommends the establishment of a new Fund called... “The Future Fund.”
- This new fund will be presented and marketed to all members of GWUC congregation to raise the level of interest and to attract bequests, gifts and donations from those members planning to, or considering amendments, to their wills and through estate planning activities. We are not in any form offering financial advice. We aim to inform congregation members that GWUC can accept and use funds left via estates and wills where there are no tied arrangements.
- Finance Committee will receive a gift/donation for \$1,000 to be applied as seed capital to establish The Future Fund and implement the administrative procedures.
- We will, following the approval to proceed, undertake actions to develop the marketing materials, following the March Congregation Meeting, which will then be stored and updated on our Wiki and then progressively communicated and marketed across our GWUC Congregation.
- These materials will reflect the new approved Synod rules and guidelines and those rules and requirements will also be available upon our Wiki.

- We will continue our engagement with Paul Bartlett using his resources and knowledge as to the spiritual foundation as to giving, and his extensive arrangements and experience as to Fundraising.
- We will aim to communicate the developed materials across the congregation in mid-2023 and will provide details and updates to Church Council as this progresses.
- We will administer The Future Fund with regular updates/reports to Church Council, but we will never know or be aware of the bequests and gifts until informed by lawyers and/or trustees.
- The Future Fund will be Audited annually as part of GWUC external audit.
- This is a long-term initiative to generate funds from our congregation members who may be planning or setting aside funds in their wills and estates. They are receiving many approaches from a variety of organisations including football clubs and charities where they may or may not be involved. We believe that many people would wish to be aware and have materials communicating the ability of their church to accept and manage bequests.
- We will manage the necessary Risk Management and Prudential offerings and liaise with Synod Secretariat as we proceed.
- We will strive to preserve the necessary confidentiality and privacy issues for all parties.

Finance Committee recommends approval to this proposal by Church Council and then we will present to the congregation meeting on 5th March 2023. Finance Committee will then proceed to develop the appropriate communication materials.



Ken M Coutts
GWUC Treasurer

Attachments:

- Brochure – Synod re Bequests
- Brochure – GWUC re Endowment fund
- Memo from Synod re Bequests and gifts with Tied conditions
- Generous life documents – Paul Bartlett