



## St John the Baptist Anglican Church Canberra

<b>Policy on</b>	Bequests
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Responsible agency	Parish Council
Electronic file name	Bequests Policy.pdf
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Parish Council approvals	November 2019
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## LEGISLATION AND STANDARDS

This policy is bound by The Master Policy of the Parish ([www.stjohnscanberra.org](http://www.stjohnscanberra.org) Parish Council Login) which recognises the Five Marks of Mission of the Anglican Communion and the Governance of the Diocese Ordinance as the foundations on which our actions are based.

## PRINCIPLES

1. It is sound practice for the Parish to live within its means. Our annual budget should balance expenditure against recurrent income and not draw trust funds to meet any portion of regular annual expenditure.
2. The provision in 1 does not preclude transfers from trust funds to meet short term needs, as permitted by their terms of use, that are repaid to the trust in accordance with a plan approved by Parish Council.
3. The Parish welcomes bequests to help, for example,
  - a. maintain its buildings and grounds, much of which is heritage listed, and usually beyond the means of normal sources of income to cover.
  - b. support its ministry, worship and pastoral care
  - c. maintain the organ and the musical basis of worship
4. Notwithstanding 3, the preference of the Parish is for un-tied, or un-specified bequests since they can be directed to where Parish Council identifies the greatest needs.
5. Potential benefactors should be advised that the following paragraphs best suit the needs of the Parish if included in their wills.
  - a. For a general bequest

*I give [specify amount or proportion of residue or other asset] to the Anglican Church Property Trust, Diocese of Canberra and Goulburn, ("the Trust") to be held for the general purposes of the Parish of St John the Baptist, Canberra, as decided by the Parish Council and the receipt of the Registrar of the Anglican Diocese of Canberra and Goulburn as Secretary of the Trust for the time being is a sufficient discharge to my executor(s) for this gift.*

- b. For a specific bequest

*I give [specify amount or proportion of residue or other asset] to the Anglican Church Property Trust, Diocese of Canberra and Goulburn, ("the Trust") to be held for [state purpose] of the Parish of St John the Baptist, Canberra, and the receipt of the Registrar of the Anglican Diocese of Canberra and Goulburn as Secretary of the Trust for the time being is a sufficient discharge to my executor(s) for this gift.*

6. Donors and benefactors are assured that their gifts are managed under the terms of this policy.
7. Where use of the funds from a bequest is determined by the terms of the bequest, St John's will apply the funds accordingly.
8. Where use of the funds from a bequest is not specified by the donor, St John's recognises the need to find an appropriate balance between spending in the short term and saving funds to build reserves against future needs.
9. Projects supported from bequest income will be consistent with the Parish's strategic planning procedures.
10. As a general principle, the funds from any bequest, unless otherwise specified in the terms of the bequest, will be used in the ratio
  - a. 25% for projects in the near term that could not normally be funded from recurrent income
  - b. 75% to build up Parish reserves consistent with the terms of the bequest and as a contingency against future needs, recognising the heritage nature of the Church, Schoolhouse and churchyard.
11. The Parish invests its bequest income with the Anglican Church Property Trust (ACPT). The terms of that investment, being the balance between cash and fixed interests and growth assets such as equities, is determined from time to time by Parish Council.

## PROCEDURES

1. When a bequest is received, the donor or their executor will receive a letter of acknowledgement from the Rector.
2. Funds received from a bequest will be immediately invested in the Parish's trust account with the ACPT using the terms of investment most recently adopted by Parish Council.
3. Where bequests are used for a specific project, the donor or executor will be advised of that application of the funds from the bequest when appropriate and practical.