

Report of the Memorial Fund Working Group

Members of the Memorial Fund Working Group:

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Agenda

1. Purpose – Table the Report
2. Introduction
3. Members of the Group
4. Consultation Process – what we found
5. Vision – Living and Enduring Fund
6. Recommendation - Taken together

Introduction

1. 2013 Council tasked the memorial fund working group to examine the role of the Memorial Fund and make recommendations regarding its mandate
 - This was a broad undertaking
2. Working Group has formulated a series of policy recommendations and identified opportunities for the Fund's long term role in the Christian ministry of Parkdale United Church
 - This revolves, hinges on the vision – living and enduring
 - Report does not tell Church how to meet goals – it outlines the conditions needed for a Future using a bold and compelling vision
 - Working group mindset - "How could the fund best serve Parkdale, now and in the future"

Member of the group

1. Scott Andrews
2. Pierre Barbeau
3. Peter Schamerhorn (co – chair)
4. Dave Smith (resigned in August 2014)
5. Kathleen Stephenson
6. Samantha Tim (co – chair)

Key Facts About the Fund

1. As of December 31, 2014 - investments valued at approximately \$1.4 million.
2. In 2014 a total of \$60,011 in interest and dividends has been automatically transferred to Parkdale's general operating funds (to cover budgetary shortfall)
3. In the period 1990 - 2012, just over \$1 million was transferred from the Memorial Fund to our general operations.
4. Most of the invested funds in the Memorial Fund have come from bequests. Since 1990, there have been 17 bequests ranging from \$1500 to \$918,150 (in 2006). If the extraordinary bequest in 2006 of \$918,150 excluded, the average bequest has been \$38,404.

Consultation Process

1. The Working Group reviewed Parkdale's revenues and expenditures during the past 20 years, informed itself of the requirements of the Canada Revenue Agency, and reviewed articles and commentary about policies and parameters for funds like our Memorial Fund.
2. The Working Group consulted with several committees and groups included the staff, Church Council and the Finance, Stewardship, Ministry and Personnel, Mission Outreach and Justice (MOJ) and Christian Enrichment Committees.
3. The consultations results included :
 - a range of potential opportunities for using the funds held in the Memorial Fund. – new ministries, capital projects, ...
 - recognized tension between:
 - the need to use investment income and sometimes capital to cover annual deficits and
 - our Christian calling to mission, outreach and justice and to respond with generosity to the needs of others.
 - Many people concerned about fund stability and wary of losing its current financial stability .
 - A few people were in favour of spending the principal much more freely to meet current and emerging needs in our own community and globally

Vision of the Fund: Living and Enduring

1. A sustainable source of funding to help us meet ongoing and emerging needs in our own community and beyond and to help us sustain our own Parkdale community of faith.
2. Accomplish – on an equally compelling scale - what our In From the Cold (IFTC) program has accomplished.
 - Address obvious and human needs, which is of concern to many, in practical and tangible ways
 - Inspire members of the community to join effort with us and to enthusiastically contribute time, energy and financial resources.
3. Fundamental concept of a **living and enduring fund** - it grows, is used, is replenished and built up again in **a cycle** designed to meet continuing and emerging needs

Vision of the Fund: Living and Enduring

4. A radically diverse group of people - came to a shared vision
 - Slowly
 - Methodically
 - Talking to others and bringing new perspectives to the discussion
 - Wrestling with sometimes opposing viewpoints

9 Recommendations – To be Taken Together in Support of the Vision

1. Recommendations to be **taken together** - they show a realistic way forward in following the vision.
2. Recommendation 1 sets out intentions regarding the mandate and role of the Memorial Fund - a statement of ideals and goals for the Fund.
 - Endure as a source of income and capital to support a variety of ministries, programs and social action - that is the fund should be a sustainable living fund.
 - Offset annual budgetary shortfalls.
 - Capital used when necessary to meet emergencies and provide for major maintenance, repairs and facility upgrades.
 - Support projects and initiatives with a goal of strengthening our ministries and meeting emerging needs both locally and worldwide. Projects are understood to have specific goals and be time-limited. Ministries and programs are on-going.

9 Recommendations – To be Taken Together in Support of the Vision

Recommendations 2-8 are more specific regarding how those 4 intentions may be realized.

2. Church Council present a 3-year plan and budget at the 2014 AGM to reduce dependence on income from fund for operating expenses.
3. Fund be used to initiate new Parkdale ministries - on-going funding covered through annual givings and other revenue.
4. Expand the mandate of MOJ o include providing recommendations for new initiatives, projects, international aid and to help meet other emerging needs.
 - Meet our bold and compelling vision
5. By 2020, at least 50% of the investment income from the Memorial Fund be used to fund or support initiatives and projects.
 - Used for something extraordinary, extra budgetary.
 - Why 50 % and not 20% or 75%

9 Recommendations – To be Taken Together in Support of the Vision

6. Develop a communications plan and material to raise awareness of the Memorial Fund's purpose and its history, current status and to encourage giving to the Fund. A major emphasis should be legacy giving.
7. Immediately design and implement a multi-faceted Stewardship Campaign under the leadership of the Church Council to increase givings.
 - To help ensure that all members of the congregation and in the extended Parkdale family are fully aware of Parkdale's mission, calling and aspirations and of our Christian calling to maintain the church and help those in need.
8. Council seek outside resources to assist in designing and implementing a Stewardship Campaign that include – Time, talent and Treasures – **not only finances.**

Comes back to the Vision: Living and Enduring

1. To conclude – it comes back to the vision.
2. A sustainable source of funding to help us meet ongoing and emerging needs in our own community and beyond and to help us sustain our own Parkdale community of faith.
3. Accomplish – on an equally compelling scale - what our In From the Cold (IFTC) program has accomplished – good will in the community, taking care of the poor and disadvantaged,
4. Fundamental concept of a **living and enduring fund** - this means:
 - It grows – through average and extraordinary bequests, fundraising, ministries and programs that compel and excite people to give time, talents and treasures
 - It is used
 - It is replenished
 - It built up again
5. Living and enduring in **a cycle** designed to meet continuing and emerging needs.