

APPENDIX 2.10

INSPIRATION FUND POLICY

Origin and Purpose

The Inspiration Fund (the "Fund") is a Special Fund that was originally created by the GraceWorks *ad hoc* committee to accumulate segregated funds raised through the GraceWorks project. The Fund has been used in a variety of ways to support the ministries of Grace and the production of special events.

Background

Initially, and under a different name, the Fund received grants for GraceWorks projects. Additional income was received from profits of the Grace Players events. Subsequently, the Fund operated in more or less a cash-neutral manner providing seed money for up-front expenses (e.g. for Besig & Price workshops, concerts and other events) and being reimbursed ,after the event.

There have been no major bequests or donations to the fund so there was a fair amount of flexibility in the development of a purpose statement and parameters for the Fund

Parameters of the Fund

Acceptable uses of the Fund include:

Educational and inspirational events involving the performing arts, special speakers, and other forms of proclamation, including the provision of seed money for such events;

New activities that promote and support Grace ministry initiatives;

Enhancing facilities and purchasing equipment that would assist in executing the above events;

Supplementing the proceeds of a benefit event to boost the gross donation to the beneficiary;

The Fund may be used to pay for honorariums but not for wages

A minimum balance of \$3,000 should be maintained in the Fund to remain able to supply seed money.

The Fund will accept donations to scheduled events.

The Proclamation & Special Events committee (and by any default, Council) is responsible for approving the use of the Fund and for designating the beneficiary of special events.

The Finance committee is responsible for the accounting, reporting and investment activities associated with the Fund.

Wind-Up

Council will direct the future use of the residual funds in the unforeseen event that the decision is made to wind-up the Fund.

Authority and Approvals

Spending from the Fund is under the authorization of the Proclamation & Special Events committee. The Proclamation & Special Events committee is accountable to Council for the use of the Fund.