

# Approval to Establish an Interest Only Mission Fund (IOMF)

## Phase 1

### Form 1 – Getting Started

Form 1 is the starting point for all applications. This is a tool for applicants to consider the context of the community beyond themselves, the process that led to the initial idea and how this fits with the vision of **mission and/or ministry opportunities** of the applicant. By submitting this form early in the process, this allows for other councils of the church to provide early feedback.

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## Phase 2

### Form 2A – Discerning and Deciding

Form 2A documents the discernment between the congregation and presbytery (or applicant and discernment partner) and facilitates development of the initial project idea to a more defined plan of action and how this idea responds to the overall **missional vision and strategy**. For an IOMF, this relates to what project will be funded by the IOMF, how it is thought this will operate, duration, sources of proceeds for the fund, goals to be achieved, and the missional opportunity it aims to address. This form will form a part of the IOMF application & enable reevaluation of the proposal of the future.

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## Phase 3B

### Form 3D- Application for an Interest Only Mission Fund

The Form 3D is completed to establish the fund for approval by all councils of the church, being congregation, presbytery and BOMAR. It provides details as to how the IOMF is to operate, identify all sources of funds, duration of project, total cost of project and amount required per annum. Additional information required to support the application includes a projected cash flow for the duration of the project to include additional funding sources. This is particularly important if the total cost of the project exceeds the funds available from the IOMF. A concurrent **PSP form** will also need to be submitted.

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## Phase 4

### Post – Approval

Once approved, the funds are invested with UCA Funds Management and are under the oversight of Accounting Services. Payment are distributed half yearly in accordance to the UCA Funds Management distribution of interest earned. Near the completion of the allotted time, the project is to be reviewed by the beneficial user and discernment partner, and reapplication for continued or new projects is necessary.

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