

Last Reviewed: 6 November 2018

## Reserves

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- We will keep approximately three months' worth of running costs in reserve (currently £10,500).
- We will keep £5000 in a bank account separate to the main PCC account – this money may only be spent with the agreement of the PCC.
- The other £5,500 will be used to cover emergency building work, or help us fund new developments while we are fundraising.
- While we have the full amount in reserve, we will save £50 a month into the Parsonage Decoration Fund, and £100 a month into the fabric fund, to cover the cost of small development projects.
- When we dip below the full amount, we will stop the regular payments, to build the reserves back up to the agreed level.

## Common Fund

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We have committed to pay at least 60% of our unrestricted income to the Church of England Birmingham as our contribution to Common Fund. We will reassess this every few months, and increase it when possible.

In addition, at the end of every financial year we have committed to pay 50% of any surplus above our reserves, as an extra contribution to the Common Fund.

## Scheme of Delegation

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Without the agreement of other officers:

- the Church Wardens are able to authorise individual payments up to £500;
- the Vicar is able to authorise individual payments up to £1000;
- the Treasurer is able to authorise individual payments up to £1000.

In addition, the Standing Committee may authorise individual payments up to £2500.

For all payments over £2500, agreement of the PCC is required.