

Reserves

- We will keep approximately three months' worth of running costs in reserve.
- The other £6,000 will be used to cover emergency building work, or help us fund new developments while we are fundraising.

Common Fund

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.

Regular Payments

- Every month we will put aside 5% of our unrestricted income to be used for outward giving. Every time this reaches £1,000 the PCC will nominate three charities, and the money will be split according to a vote of the church family.
- We will save £50 a month into the Parsonage Decoration Fund (which the diocese matches pound for pound). *This is currently suspended until we know what's happening with the vicar / vicarage.*
- While we have the full amount of our reserves, we will save £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.

Scheme of Delegation

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 £1,000;
- the Treasurer is able to authorise individual payments up to £1,000.

In addition, the Standing Committee may authorise individual payments up to £2,500.

For all payments over £2,500, agreement of the PCC is required.

Hardship Fund

The Church Wardens and Treasurer are able to authorise individual cash payments up to £100.

For all payments over £100, agreement of the Standing Committee is required, and they should normally be made by bank transfer.