

# FINANCIAL POLICY & PROCEDURES

## All Saints, Stranton

- Policy Date: September 2023
- Review Date: September 2025

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## **1. Purpose of Document**

The purpose of this document is to provide the framework for the operation of financial and information management systems and controls by and on behalf of the Parochial Church Council (PCC) in order to

- a) Meet its legal reporting and regulatory obligations, e.g. Charities Act 2011, Taxation compliance and Church Accounting Regulations.
- b) Enable PCC members as charity trustees to have sufficient information to discharge their statutory obligations and maintain effective financial control of the church, including mitigation of risks of fraud, misstatement or misuse of funds or loss of assets.
- c) Enable the PCC to meet contractual obligations and requirements of funders, donors and partner agencies.

Note: The Durham Diocesan Board of Finance acts as Custodian Trustee for Endowment Fund investments and for the ownership of the Church Building, which are outside the scope of this policy.

## **2. Keeping Accounts**

The PCC will through the Treasurer, Assistant Treasurer, Staff and Cash counting team keep proper books of account, meeting Charities Act requirements which will include Bank records, Cash counting summaries and analysis cash books, payroll and pension records, Gift Aid Records, ad-hoc project accounts, Copies of invoices, receipts and Expenses and other documents as listed at items 30 -31 below.

Where computer applications are used, the Treasurer is responsible for keeping these up to date with upgrades and secure through use of passwords.

## **3. Financial Year**

The financial year end is 31 December.

## **4. Accounting Policies**

Accounting policies used in the preparation of accounts must be stated as part of the Annual report and accounts, and must comply with Statements of Recommended Practice for charities as issued by UK Accounting Standards bodies and recognised by the Charity Commission.

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions or conditions regarding their use and are available for resourcing all the general purposes of the PCC. These include funds designated for a particular purpose by the PCC, including the St Matthews Community Centre Account.

Restricted Funds are those funds which have been provided for a specific purpose by donors or funding organisations, and may not be used for general purposes of the PCC. The purposes of any Restricted funds are noted in the accounts. The Treasurer must have copies of the documents specifying the restriction e.g. Grant applications or Legacy Conditions

Endowment Funds are those resources which have been provided historically for investment to provide regular income, the capital of which may not be drawn without due legal process as defined in current charity law and regulation. If the purpose for which an endowment fund was created has lapsed, the PCC may apply through the process defined by the Charity Commission for the Fund to be released for General purposes.

The Annual accounts must include all transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another charitable body (e.g. Mothers Union, Girl Guides or Boys Brigade) nor those that are informal gatherings of church members and/or the local community (e.g. Mothers & Toddlers group). In deciding whether a group or activity that takes place on church or community hall premises, or elsewhere, is accountable to the PCC, the following matters will be taken into consideration : whether the PCC authorises or directs the activity or group, the level of involvement of Staff or Trustees, the nature of any room or facilities hire arrangement, and the materiality of any financial arrangements.

The accounts must provide the level of analysis and classification required in published statements of recommended practice of recognised Accountancy bodies: all estimates and analyses used in financial reporting are subject to materiality constraints, i.e. the level of accuracy required is that which any reasonable user of the accounts would find acceptable and not lead to a change of interpretation or opinion if later corrected

Income Recognition – Cash is recognised when received or paid, but the Church reports otherwise on an “Accruals” basis which requires adjustments to year end accounts to apportion income and expenditure to the year in which it is

earned/expended. (Note: “Accruals” is the term used for accounting adjustments that are required to be made to convert records of cash receipts and payments into Income and Expenditure accounts by which expenses and overheads are matched to related income for any particular time period, for example by making provision for a utilities bill received after the year end that relates to the period before the year end, or by deferring income from a grant received to the period in which the related project expenditure will be incurred).

Investment gains and losses - Investments are valued at market value at 31 December: Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Fixed assets (Note: Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011, and does not form part of the assets for which the PCC is generally responsible, however the Churchwardens carry particular responsibilities for these under Church Law and the PCC does have responsibility for the maintenance insurance and security of the Church building).

No value is placed in the accounts on church furnishings held by the churchwardens on special trust, and which require a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings is fully charged to expenditure in the year in which it is incurred, is not not capitalisable as a Fixed Asset .

Other land and buildings held on behalf of the PCC are valued at cost. No depreciation is charged against PCC managed properties but any expenditure on maintenance or minor improvement is charged to expenditure as it is incurred.

Purchase of equipment to be used within the church premises is depreciated on a straight line basis over estimated useful life, generally 4 years. Individual items with a purchase price of £1,000 or less are written off in the period in which the asset is acquired (but see “Inventory” under 7 below).

Current assets and liabilities - Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable. Short-term deposits include cash held on deposit either with the Central Board of Finance or at the bank. Liabilities are stated at expected cash equivalent amount. Deferred income is stated as a

liability, where an amount received in one year is attributable to related expenditure in a later period.

## **5. Fund Accounting:**

Where it is material for management purposes, and to meet legal requirements, financial transactions are recorded against a number of funds. The major funds are:

- General Fund – most regular church activities (unrestricted)
- St Matthews Community Centre reserves – surplus generated by the Centre for future planned maintenance and reinvestment in upgrades (unrestricted)
- Restricted Project funds for which appeals are made / donations and grants are receivable, as detailed in Annual Accounts
- Restricted Giving for particular charity or mission appeals or social events.

These funds are to be actively managed by the PCC. An annual budget is prepared and the status of these funds is reported to the PCC at least six monthly.

## **6. Bank Accounts and Cash/Credit Cards**

Bank Accounts are held with:

- Barclays Bank plc, (for day to day transactions)
- Virgin Money Stranton church account (receipts account for “old” Gift Aid and for holding short to medium term fund surpluses on deposit)
- Central Board of Finance of the Church of England (Endowment Deposit).
- Virgin Money St Matthews Account (Community Centre only)

PCC members do not have authority to set up additional or replacement accounts in the name of the PCC without PCC approval and designation of signatories,

The PCC is responsible by formal resolution at PCC meetings for appointing Authorised signatories to bank accounts, normally to include at least three of the Incumbent, Treasurer, Assistant Treasurer, Lay Chair of PCC and one or two current or previous Churchwardens, but which may include others as required.

Where a churchwarden is related to one of the other signatories on an account, he/she is not to be a signatory on that account.

All accounts are to be operated on a minimum “Dual sign” basis for both paper and where available online transactions, with segregation of responsibility, so that no individual can initiate, approve and process a payment without the involvement of another signatory.

Cash is stored in the church safe out of office hours, a separate procedure is specified for the Cash Counting Team essentially to ensure that no one individual has sole responsibility for the process of counting, recording and banking cash.

A petty cash float is not maintained: purchase of postage when required is a reimbursable expense.

A credit card account is not maintained.

Bank reconciliations are carried out by the Assistant Treasurer, monthly, and shared with Treasurer.

Cash Cards: in order to enable projects and other activities to proceed smoothly, for minor items of expenditure, and in place of maintaining a petty cash float, a cash card (or cards) with a fixed “float” balance may be issued by the Treasurer at the request of the Incumbent to individual members of staff or church officers on a “need to use” basis. The balance available on the cash card account will not exceed the delegated limit for the individual set by the PCC (in Standing Orders). The “float” balance held on the card account will be reimbursable by the PCC only on presentation and approval of receipts. The individual entrusted with the cash card must not use it for personal items or pass the card to anyone else, and must account for all expenditure on the card to the treasurer promptly. Issuing of cash cards is at the discretion of the Treasurer and Incumbent, and will be revoked if the card is lost or misused. Cash equivalent advances in the form of cash drawn or purchase of shopping vouchers must not be made using the cash card facility without the specific permission of the Incumbent or a churchwarden in advance.

## **7. Payment Procedures and Controls**

The purpose of internal financial controls is to protect the reputation of individuals associated or involved with church finances and to protect the church’s assets. The church has a duty to staff and volunteers to protect them

from suspicion or unfounded accusations of financial impropriety or fraud .It is also necessary to arrange church affairs so that volunteers are not put into a position of temptation e.g. by being left alone to count or keep safe a large amount of cash following a fundraising event.

Internal controls mainly involve dividing financial duties between two or more persons so that checks and balances are created and the risk of a single individual being in a position or temptation to commit and conceal financial irregularity such as theft or fraud, is removed or significantly mitigated.

Other financial controls will ensure that monies and assets belonging to the PCC are properly received, adequately protected, recorded, and effectively used.

#### Payment controls

The key control for all payments other than cash card (see 6 above) is the “Dual Sign” operation of bank accounts, whereby one signatory prepares a payment (whether consumables purchase, capital, expense or payroll) on the basis of an invoice voucher, authorised expense claim, payslip or other valid statement of liability (such as Summary of monthly Fees to Diocese, parish share, reimbursable cash card receipts, or approved PCC minute) and passes it with the same relevant evidence to a second signatory for that account for completion and onward transmission.

Payroll for church staff is operated using HMRC approved software, from which copy payslips and payroll monthly summaries are provided to authorise, set up, process and (online) countersign payment

Bank Standing Orders and Direct Debits are to be authorised only for regular payments of utilities, licences, telephones, office equipment rentals and council tax, or for very regular payments of payroll.

Because of the risk of fraudulent “Spoofing” of emails no payment is to be made solely from the evidence of an email request, even if it appears to be from the Incumbent or Treasurer. The Sender must be contacted personally to confirm and supply supporting invoices, correspondence or other documents.

Payments will be made online wherever possible to verified accounts using bank online software and security devices.

Cheques are to be used as little as possible, the payee’s name must always be inserted on the cheque before signature and the cheque stub properly completed.

Blank cheques must NEVER be signed, and a cheque must not be signed by the person to whom it is payable, unless (Exceptionally) approved in advance by the incumbent or an office-holder not related to the payee.

The Treasurer must review bank statements and card statement at least monthly, with the exception of the Community Centre Account, for which a signatory designated by the St Matthews Centre Subcommittee will fulfil that responsibility. Regular St Matthews Community Centre Subcommittee reports to PCC should include a short statement of financial position and progress.

**Expenditure on Assets: Asset register and Inventory:**

The PCC has a duty of stewardship in respect of assets owned and used by the PCC. Disposal by sale or scrapping or donation of assets should be approved by the PCC, or by a subcommittee which has day to day responsibility and reported to PCC. Capital Assets are recorded in an asset register maintained by the Treasurer.

Inventory: an inventory record in a list of non capital equipment (e.g.. purchases of computer equipment, Storage units, furniture, sound equipment, sports equipment) must also be maintained by the Churchwardens, for materially significant items purchased but below the capital threshold, to include a general description of the items (collective if appropriate where the level of itemised detail could be onerous), how funded, where located and who is responsible for safekeeping, This is especially important for equipment purchased from Restricted funds for which the PCC has to be accountable, but is also intended to make it easy to avoid duplication of asset purchases and apply resources efficiently to activities, as well as guarding against loss or theft.

## **8. Role of Treasurer**

The Treasurer is normally appointed annually at APCM (the Annual Meeting) or at the first PCC meeting after the APCM. If the Treasurer is not appointed from the Membership of the PCC, the PCC may appoint a suitably qualified and/or experienced person or accountancy firm to discharge the role and responsibilities of treasurer and may approve the payment of a fee or honorarium for this purpose. If the position of Treasurer becomes vacant, the Churchwardens are responsible on behalf of the PCC for Financial oversight.



The Treasurer is appointed to take the lead on:

- making sure the PCC keeps and retains proper financial records and accounts
- reviewing financial performance through budget setting and monitoring
- advising the PCC of the financial implications of operational and strategic plans
- drawing up and reviewing policies for finance and investment, for PCC consideration and approval.
- ensuring that the PCC and its subcommittees maintain robust and effective financial controls on income, assets, liabilities and expenditure
- liaising with Incumbent, staff, PCC members and independent examiner on any matters with material financial implications
- Reporting on financial matters both internally to the PCC and in published annual accounts.
- Formally presenting the PCC's finances at APCM and in Annual returns to the Charity Commission and submitting PCC financial returns to the Diocese as required.
- Oversee Tax and Pensions compliance in Gift Aid recovery PAYE and workplace pensions.

In addition, the Treasurer has direct management responsibility for payroll management, financial systems, and security of associated record keeping in compliance with GDPR.

Line managers must provide all information to the treasurer required to meet payroll processing needs – Fit notes, absence and leave records, pay reviews – in a timely manner.

The Treasurer must work in close co-operation with, and provide support and advice to, the Assistant Treasurer, Churchwardens, Incumbent, other PCC members, the cash counting team, and also employed staff with delegated financial responsibility.

## **9 Role of Assistant Treasurer**

The Assistant Treasurer primarily looks after the day to day management of cash books, supplies of consumables, regular maintenance contracts and the Community Centre accounts, but will support and deputise for the Treasurer as required by the PCC.

## 10. Role of Parochial Church Council members as Trustees



The members of the PCC all share responsibility for the proper conduct of the financial affairs of the PCC. This responsibility cannot be delegated, but is part of the matrix of responsibilities assumed by trustees under UK charity law (*Diagram – source: Charity Commission*) The roles of Financial stewardship and missional responsibility are not separable: the activities of the Church in maintaining services, supporting those in need, serving the local community, evangelism and maintenance of the historical and cultural assets of the church have to be resourced, and oversight of responsible financial management as shown here is therefore a key responsibility shared by all PCC members.

The PCC must also review and agree Parish share commitments to the diocese through the Guided pledge process annually as part of budget setting.

## 11. Role of Finance and Buildings Committee

The Finance and Buildings Committee is a sub-committee of the PCC. It oversees detailed financial planning and management of church finances, especially in the resourcing of project activities and dealing with the fine detail of project proposals and their resourcing to provide the PCC with considered recommendations and guidance on financial matters. It reviews financial progress, policies, and control processes at its meetings, to a timetable and frequency set by the PCC.

## 12 Budget Setting

A draft annual budget will be prepared by the Treasurer with inputs from PCC members, Incumbent and staff before the start of each year. It will be discussed and a budget agreed by the PCC (by the latest, at the first meeting of the year). The budget will include Parish share staffing costs, general running costs,

training, mission, grants for Mission outreach , church activities such as youth work, extraordinary items of expenditure and maintenance and development.

Delegated financial limits for Budget management and expenditure are set out in the PCC Standing Orders (Constitution)

### **13. Income, including from Donations and Parish Giving Scheme**

Personal donations including regular Loyalty Scheme envelope stewardship are recorded in the cash book by the assistant treasurer from Cash counting team analysis (by envelope number for reasons of confidentiality) and from bank statements (for standing orders). The cash counting team supplies the Treasurer with analysis of amounts given annually by envelope for Gift Aid claim where applicable

The Treasurer maintains confidential records of gift aid donations through Parish Giving Scheme, and direct giving, and issues numbered loyalty scheme envelopes annually.

A separate process is under development for control and recording of cashless terminal receipts and online giving (to be introduced in late 2023).

Details of cheques received are entered on counterfoil paying in slips by cash counting team and copies of CAF slips are retained by the Treasurer for audit purposes. All individual named donations are recorded in Donations Co-ordinator and Finance Co-ordinator packages.

Only the Treasurer and Independent Examiner have access to individual Gift aid donation records.

Income controls.

The Treasurer (for the main church accounts) and the Assistant Treasurer (for the Community Centre accounts) are responsible for billing income receivable from external bodies under contract of funding agreement or for room hire, on a frequency agreed with the other body. Preparation of annual accounts will include a review to ensure all billable income is recovered

#### **14. Cash Collections**

In principle, collection monies are to be placed in the safe at the end of each service in a container identified by date and counted and summarised as soon as possible, then kept in the safe until banked.

Cash collections from St Matthews midweek services are to be conveyed by the person overseeing the service arrangements to the church safe as soon as practicable for count and analysis by the Cash counting team.

#### **15. Income from Services - Fees**

Income received in respect of Parochial Fees is recorded by the Parish Administrator and Assistant Treasurer in cash book when received. A monthly return of statutory fees collected (and associated payment) is prepared and submitted to the Diocesan office by the Assistant Treasurer.

#### **16. Banking Cash and Cheques**

Banking is carried out by members of the cash counting team under a separate process, after recording and signing the cash analysis for the amount banked.

The fundamental controls to be maintained in the process for handling cash are that cash should be held securely, counted (and signed as counted) by two independent individuals, and banked intact (not used to pay expenses)

Settlement of e.g, services Fees by Bank transfer is encouraged, however if a (funeral or wedding) fee is received by cheque by the Treasurer or assistant Treasurer not at church, it may be paid in separately to avoid loss but must be notified and written up in the Cash book immediately.

Miscellaneous Cash received by a member of staff or church officer must be receipted (either in a duplicate receipt book or by sending an email with the details to the assistant treasurer) recorded and handed in for banking as soon as practicable. There must be an audit trail to identify date, purpose amount and donor name unless specified anonymous.

#### **17. Gift Aid, Small Donation Scheme, and Listed Places of Worship Claims**

Parish Giving Scheme is recommended for donations and regular giving: this encourages regular giving with annual inflation increases and significantly reduces local administration, with watertight confidentiality

Other Gift Aid claims are prepared processed and submitted to HMRC annually by the Treasurer using the Parish Gift Aid Register, Envelope records of numbered giving from the Cash team and Bank statement records of Standing order donations.

GASDS claims are prepared processed and submitted to HMRC annually by the Treasurer using the records of cash giving from the Cash team.

As part of the Annual preparation of Accounts the Treasurer will submit a claim (if available/eligible) for LPOW VAT grant on the basis of VAT invoices paid for eligible expenditure.

Reclaimed Tax due at the end of the financial year but not yet received is recorded in the accounts as an accrual.

## **18. Legacies**

Legacies may often be received in the form of restricted funds. Unrestricted Legacy gifts in excess of £1,000 are generally to be applied to fund significant one-off projects, whether buildings, equipment or staff, and will be discussed at PCC. A PCC resolution does not however serve convert these to restricted funds. Legacies are generally recorded as income when received. If firm notification has been received before the end of the financial year but the funds are received after, the amount may be recorded as an accrual in the accounts.

## **19. Contracts**

The Treasurer, will oversee the negotiation of annual or longer periodic contracts in consultation with any PCC members or Finance and buildings subcommittee having particular expertise, such as in utilities, insurance and maintenance. The actual negotiation may be delegated to such another person.

The Conflict of Interest Policy must be followed in all negotiation and agreement of contracts.

All contracts for fabric work on the Church Building must be let and managed through the Church Architect, ensuring that Faculty requirements are met, where applicable

Delegated limits for tenders and quotations are set out in Standing Orders

## **20. Ordering Supplies and Consumables**

Stranton Church is a Fair Trade church and sustainability and local purchasing are stated priorities in procurement.

The Assistant Treasurer maintains records of approved contractors and suppliers, and should be consulted on the most cost effective way of ordering regular supplies and consumables. The Incumbent, Churchwardens and the Treasurer may also advise on procurement of larger items. Small purchases made by staff e.g. within delegated limits on cash card within normal patterns of expenditure are exempted on a “de-minimis” basis

## **21. Salaries, PAYE and Pensions**

The Treasurer operates the Payroll system on behalf of the PCC and is responsible for PAYE compliance for paid staff in accordance with HM Revenue & Customs regulations using HMRC approved software:

Pension contributions are managed with Peoples Pension using their web site. Monthly salary payments are made through online banking system. Payroll records are retained by the Treasurer in accordance with HM Revenue & Customs regulations.

PCC members and staff involved in appointing managing and supervising paid staff must provide payroll relevant documents to the treasurer, including copies of letters of appointment, employment contracts, letters of notice of termination variation or extension, agreed pay awards, Medical certifications (“Fit notes”) for statutory sick pay calculations, and any correspondence concerned with pension opt-outs, and Holiday pay records (on request)

Employment records that are not payroll relevant (e.g, DBS, recruitment applications, employment references, disciplinary and appraisal records, are GDPR confidential and must not be sent to the Treasurer.

## **22. Expenses and Allowances**

Clergy, staff and volunteers are encouraged to claim expenses for costs necessarily incurred in performing their duties according to the guidelines contained in the PCC ‘Expenses Procedure’ in an approved form of claim. They

must submit a detailed claim, supported by relevant receipts, to the Assistant Treasurer for reimbursement. Incumbent claims are approved by Treasurer and Assistant Treasurer: Staff claims must be approved by line manager. Clergy allowances and expenses are paid at the Diocesan recommended rates.

Expenses claims should be submitted within three months of expenditure being incurred: if through circumstances such as illness, or timing of annual or compassionate leave, the three month limit is likely to be exceeded, the member of staff or line manager should notify the treasurer and ask for a short extension, which will not unreasonably be refused. Expenses claims submitted beyond the three month limit without prior extension will be refused.

### **23. Fundraising**

Income from PCC approved fundraising events such as church fairs is recorded gross. Advertising and administrative costs are recorded as an expense item.

### **24. Community Centre Lettings**

The scale of lettings charges for room bookings in the church centre is reviewed annually and agreed by the St Matthew Subcommittee. Differentiation may be made with levels of discount for Stranton (church direct) use, church-linked use, community use and commercial use.

“Stranton Church use” will include cost recovery for direct costs of heating and lighting.

### **25. Administration Charges for Church Groups**

The actual cost of stationery and photocopying is charged to the appropriate church group or church linked group as part of their running costs.

### **26. Income & Expenditure - Trading (Community Centre) & Church Activities**

Income is recorded gross on all church activities

Expenditure is recorded when it is paid.

Invoices and receipts are required for items of expenditure on all activities.

Activity leaders are responsible for budgeting and management of their activity.

The PCC is ultimately responsible for the management of the community centre, but delegates day to day operations to the Subcommittee.

## **27. Appointment of Independent Examiner**

The approval of the APCM must be given annually for the appointment of an Independent Examiner meeting the criteria of the Charity Commission for experience and/or qualifications to examine and report on the annual accounts.

## **28. Reserves**

Stranton PCC in common with all charities needs to hold an appropriate level of unrestricted cash reserves to :

- Balance cash flows across the year for normal income and expenditure fluctuation, and cover budget risk factors
- Provide a cushion to enable us to plan ahead when income varies from year to year.
- Meet known future capital investment or major maintenance needs.
- Respond to opportunities or unexpected challenges as they arise.

However the holding of cash reserves in excess of what is required for reasonable planning and contingency purposes is likely to restrict our opportunities for supporting our missional and community objectives, and it is the expectation of the Charity Commission that any charity holding unrestricted reserves at excessive levels should challenge itself on its planning and investment strategies to ensure the best use of the resources available to meet the Charitable objectives whilst maintaining solvency.

Note: “Other reserves” of the PCC represent amounts invested historically in buildings and equipment, or held in Endowment and Restricted funds: Whilst PCC members need to be aware of these resources they are not flexible in the short term for any redeployment of resources.

The Charity Commission (booklet CC19) defines “reserves” as: “That part of a charity’s unrestricted funds that is freely available to spend on any of the charity’s purposes”.

The PCC seeks for solvency to maintain 3 months of regular expenditure in unrestricted reserves, which is the net current balance of cash and debtors less current liabilities and accrued expenditure.



In the event of reserves falling materially above or below this level the PCC will review budgets to adjust future financial plans and potentially re-phase discretionary expenditure or adjust the timing of longer term plans

### **29. Mission Giving**

The PCC budgets for long term support to CMS as a Mission Partner and sets amounts aside as part of its Budget process each year. It also supports appeals for Christian Aid and TEAR Fund annually for direct giving by members in Christian aid Week and at Harvest. The PCC may also direct other mission support payments to be made according to needs and circumstances.

### **30. Record Retention**

(extract from the Church of England web site, “Keep or Bin...? The Care of your Parish records”).

The PCC MUST retain the following records for SEVEN years

- Deposit records
- Bank statements
- General correspondence
- Inventory of equipment
- Purchasing records
- Financial statements (reports to the congregation)
- Organisational records
- Insurance policies
- Giving envelopes (one month per year only, after 4 years)
- Individual work and staff records
- Tax records
- Business contracts

The PCC MUST retain the following records PERMANENTLY

- Historical Documents
- Legal items
- Church business meeting minutes
- Audit and financial reports
- Membership lists
- Employment records
- Annual reports

### **31. IT Data and other records Security and Backup**

Paper Financial records and documents must be secured, with hard copies of key documents stored securely in the Church Office or at a secure location agreed by the PCC.

The Treasurer will maintain a backup on the church's OneDrive account of all computer records relating to finance.

The PCC will appoint a Data controller to work with the treasurer to review backup and security arrangements for adequacy and GDPR compliance, and to ensure recovery and business continuity can be practically achieved in case of fire, accident or illness, etc involving any officer, their home, Church issued IT equipment, or the offices of the church.

### **32 Investment policy**

The Church's appetite for investment Risk is Low.

Any short term cash surpluses that may arise e.g. because of receipt of a substantial legacy or delay in project delivery may be invested in a UK approved ethical investment fund at the Discretion of the Treasurer, after taking advice from the Finance and Buildings Subcommittee members.