FINANCE POLICIES AND CONTROLS

The PCC is overall responsible for the financial security of the church.

The Finance Committee to ensures the financial probity of St James's church activities, supports the Treasurer in his/her role and advises the PCC and budget holders on financial matters.

FINANCIAL CONTROLS

The PCC will receive a finance report from the Treasurer at every meeting. Year end accounts will be prepared and examined in line with the requirements of the charity commission. They will be approved by the PCC and presented at the APCM every year, as per the direction of the Church of England.

Spending authorisations

Expenditure above £5,000 requires authorisation by the PCC, who should obtain at least 2 quotes where practicable unless agreed otherwise by the PCC.

The Standing Committee can authorise payment up to £1000

Churchwardens, the vicar, the treasurer, budget holders, admin assistant and accounts assistant, as well as those who are authorised bank users can authorise one off payments up to £500.

Regular budgeted payments approved by the PCC up to £5000 may be authorised by authorised bank users.

Two signatories are required on cheques and dual authorisation is required on all online bank payments.

Cash

Wherever possible when handling cash, 2 persons are present to count the money. After services the amount of cash collected is recorded on an offering cash slip and in the service book. Petty cash received at the Parish Centre is recorded on a petty cash slip. Receipts should be kept for any petty cash that is spent so that an accurate record of income and expenditure is maintained. All cash received should be put into the safe either at church or in the Parish Centre at the earliest possible opportunity. No church groups should be retaining cash or using it to finance the event taking place on a regular basis unless this has been approved with the treasurer and/or accounts assistant.

INVESTMENT POLICY

St James' investment policy is delivered in accordance with the Diocese of Ely and PCC approval.

We currently invest with Cambridge & Counties Bank and with CBF Investment Fund. We also own two properties which are rented out.

The church tries to have a distinctly Christian approach to investment, embracing screening, active stewardship, and alignment with the Church's teaching and values. Where possible it tries to ensure its funds are invested for a renewed and sustainable world; for a peaceful, just and flourishing world; and in resilient and well-governed systems.

When making investment decisions the church balances to desire to increase funds with the need to be able to access funds within a reasonable period if required.

RESERVES POLICY

It is the policy of the PCC to maintain a balance in the General Fund to cover at least 3 months costs in case of unavoidable redundancies and emergency situations.

In addition an allowance for anticipated quinquennial works; and some funds set aside for the planned heating project are treated as designated funds within unrestricted funds and are not included in free reserves, as they are intended for specific future purposes.

At the current time, the PCC considers that some unrestricted funds are held above the level required for free reserves and will review how these might be used further.

RISK POLICY

St James' Church charity assesses all substantial risks and implements appropriate measures to manage them. At the year end, the church believes that it is not subject to any substantial risks beyond the liabilities disclosed in its financial statements.

The church holds appropriate insurance policies to safeguard the public and users of our facilities, its members, employees and assets. We have a Health and Safety Policy and a Safeguarding Policy updated in accordance with the Diocese of Ely.