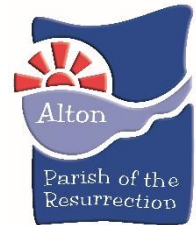


Parish of the Resurrection, Alton (POTR)



RESERVES POLICY

The Parish of the Resurrection, Alton (POTR) has formulated a financial reserves policy to ensure that:

- it can continue its core mission of promoting the gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England in the event of a reduction in income (e.g., due to cessation of generous donations, reduced value of legacies, other one-off donations, grants or fundraising activities) or unavoidable increased costs
- it has sufficient funds to pay its staff (two administrators and a youth worker) and meet any liabilities that may arise for redundancy and severance payments
- it has sufficient funds available to carry out cyclical planned maintenance programmes (the cost of which will vary from year to year), emergency repairs and requirements arising from the quinquennial reviews of the parish's three listed churches:

St Lawrence, Alton, Grade I

Holy Rood, Holybourne, Grade II*

All Saints, Alton, Grade II

and St Peter's, Beech which is a tin tabernacle.

- it can make best use in the longer term of the voluntary donations made to support the work of the parish

In formulating this policy POTR has taken account of the following factors:

- the need to fund aspects of the Parish Mission Action Plan which is designed to meet the four Diocesan Strategic Priorities which are:
 - We grow authentic disciples
 - We re-imagine the Church
 - We are agents of social transformation
- We belong together in Christ, practicing sacrificial living and good stewardship of all that God has entrusted to us that cannot be met from current income but need to be met from setting aside funds over time
- the requirement to maintain and preserve the parish's historic buildings, especially St Lawrence Church which dates from Norman times and is perhaps the most important building in the history of Alton
- the fact that a proportion of the parish's assets are restricted funds that have been endowed, covenanted or bequeathed for specific purposes and cannot be switched to other expenditure
- when carrying out major projects to maintain or enhance the fabric of the parish's buildings the parish will always need to ensure that sufficient funds are retained in reserves as a contingency for unforeseen requirements

Taking account of the above the parish will:

- strive to maintain reserves in the unrestricted General Fund, which meets the day-to-day expenditure of the parish, of at least three months of expenditure.

- allocate any surplus General Fund monies in the first instance to the Parish Mission Action Fund (designated fund) which can be used for any aspect of the parish's mission, especially community projects and evangelism work.
- ensure that sufficient funds will always be maintained in the restricted fabric funds for St Lawrence, All Saints, Holy Rood and St Peter's church buildings.
- not seek to divert monies from funds that exist for specific purposes e.g., the Choir Endowment Fund, the Youth Work Fund and the Covenant Fund for the Greater Alton Project in covenant with the Methodist Church

To ensure that the above principles are adhered to, the Finance + Admin Committee of the Parochial Church Council (PCC) will:

- conduct an annual review on the level and use of reserves to ensure that sufficient reserves are maintained to meet likely future needs consistent with the parish's reserves policy and to promote measures to replenish the funds through donations, fundraising and legacies, and report its findings to the PCC
- recommend the annual draft budget to the PCC considering this reserves policy
- when recommending approval of major projects ensure that reserves are maintained in line with the sums stated above

Signed on behalf of the POTR Finance + Admin Committee

Rev'd Andrew Micklefield

Helen Walters – Chair, Finance + Admin

Reviewed: May 2024

Due for Review: May 2025