

## Friends of St Matthias Torquay: Funding and Reserves Policy

### 1. The Charity

The Friends of St Matthias' Church ("the Friends") is a Registered Charity (No 1071191)

### 2. Objects

The Objects of the Friends are "*the advancement of the Christian religion, in particular through the maintenance of and alterations and improvements to the buildings and grounds of St Matthias' Church, Torquay and its church centre*" (Constitution clause C)

### 3. Control of the Charity

The financial control of the Friends shall be vested in the Trustees.

### 4. Considering requests for payment

Requests for funding are made by the PCC to the Trustees and, (subject to Part 7 below) are considered at meetings of the Trustees.

### 5. Approval of payments

In considering requests the Trustees must have regard to the requirements of the Friends' Constitution and to charity law, including the following:-

- i). the Objects of the Friends
- ii) any specific conditions or restrictions attached by the donor to any gifts or legacies received by the Friends
- iii) any requests or wishes attached by the donor to any such gifts or legacies
- iv) availability of funds
- v) the need to maintain a reserve to cover foreseeable future requests by the PCC
- vi) The Trustees shall retain an absolute discretion as to authorisation or refusal of Requests

Where several requests are submitted together, the Trustees have power to select specific projects from the list (Constitution D(x))

### 6. Making payments

All projects will be commissioned and paid for by the Friends. (Constitution D(x))

### 7. Urgent applications

- a. Requests for funding will normally be considered at the next available meeting. Exceptionally however, where such requests are considered urgent, they may be authorised, provided
  - i The item in question relates to repair rather than routine maintenance, and
  - ii request for payment is made before the work is carried out
- b. In the case of small requests (totalling less than £1000) payment may be authorised by the chairman and treasurer jointly
- c. Large requests for more than £1000 must be authorised by the Trustees who may be consulted by phone or by email
- d. All requests approved under either 7b or 7c, and also all rejected requests, will be reported by the Treasurer to the Trustees at their next meeting

### 8. Reserves

The Friends will normally pay out funds as soon as possible for the benefit of the church, rather than retain them in a savings account, save where such funds are likely to be required by the church for known projects being prepared. Both payments and receipts are liable to vary from year to year, but in principle the Friends will aim to retain a reserve of not less than £20,000 in their current account and/or an instant access savings account.

October 2015 (revised September 2016).