

Reserves; Pay & Pensions

Reserves (from annual accounts)

The PCC has a policy to maintain sufficient general reserves to cover at least three month's unrestricted payments (ie excluding common fund and donations).

For 2023 this is as follows:

Budgeted expenditure pa	£240,000
Less Common fund pa	-£70,000
Less Donations pa	-£22,000
Required reserve 3 months	£37,000

It is the PCC's policy to invest deposit fund balances with HSBC (current or deposit accounts) or the CCLA Church of England Deposit Fund.

Investments (from annual accounts)

All Investments are held with CCLA. Dividends provide income either directly to the general fund or to fabric reserves/deposit accounts.

These investments are held for the income they generate rather than the capital value. This value is expected to fluctuate over time.

Social Investments are also held with Sheffield Credit Union. These do not generate significant financial returns.

The Investment Analysis section of the annual accounts provides more details.

Pay

All rates of pay must not be lower than the Church Action on Poverty living wage.

The caretaker's rate must be at least £1 per hour more than the cleaner's rate.

Pensions

We comply with the current pensions regulations and offer pensions to all our staff.