

St Mary's Finances: Principles & Values

This paper sets out the principles and values that underpin the management of the church's finances to ensure that we are managing the financial resources of St Mary's in a way that is consistent with our Christian faith and is effective.

The Principles & Values were developed in 2018/19, following discussion at the District Church Committee (DCC).

In order to be the church that God is calling us to be, these principles and values should inform our approach to the church's finances, including:

- Our legacy policy
- Reserves policy
- How we present financial information at DCC
- Our giving to the Parish Support Fund
- Spending limits and authorisation and ensuring that bills are paid in a timely fashion
- Presenting externally validated accounts to the Annual Parochial Church Meeting.

Key Principles: Transparency, Accountability and Clear Communication

The key principles that should underpin our financial management are Transparency, Accountability and Clear Communication.

Transparency: We should aim to be as open as possible about the funds we have and about their use. The money which the DCC oversees belongs to the church and any member of St Mary's should be able to find out what our current financial position is, where our income comes from and what we spend our money on. As a DCC we also need transparency in order to enable us to make the best decisions about our finances.

Accountability: It needs to be clear who is making decisions, how decisions are authorised and what authority each person has. The PCC is ultimately the legally accountable body, and it formally delegates to the DCC. The PCC is a charity and the members of the PCC are the trustees of the Charity. As trustees PCC members are publicly accountable in their responsibility to present audited accounts at the APCM for scrutiny by the members of the Parish.

Clear Communication: We need to make sure that our financial information is easily understandable to those without a financial background or accountancy training. All committees need information presented to be clear and easy to understand. If we want to be a financially responsible community, we need to make sure that details of our financial situation are as clear as possible.

Key Values: Generosity and Responsibility

The two key values that emerged from discussions in 2018/19 were generosity and responsibility.

Generosity: Generosity is at the heart of the Gospel, beginning with the recognition of God's overwhelming generosity to us in the gift to us of himself in his Son Jesus Christ in his incarnation, death and resurrection. Jesus taught throughout his ministry of God's generosity to us and that the appropriate response to that generosity is to be generous in our turn. This is a key value for St Mary's as both our contributions to the Parish Support

Fund and other charities demonstrate. The members of St Mary's are generous in giving both time and money to the church.

Responsibility: with God's generosity to us comes the responsibility to manage our resources wisely and well. To be accountable for the money we spend and to be thoughtful in how we use our money not only in ensuring value for money but also in considering the impact of our spending on the world around us as fully as possible.

Balancing the demands of generosity and responsibility is not straightforward and each of us will have our own sense of where that point should be found. We need to think and pray together about how to discern where that point should be. None of us see the whole picture and we will make the best decisions for St Mary's if we are listening to each other and to God.

Our finances are for use in supporting and sustaining the mission of the Church. There is no other legitimate use for them. We need to make sure that our spending and saving decisions grow out of our shared understanding of our mission.

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