

St Michael and All Angels, Colehill

Financial Policies

Legacy Policy

Where a legacy is given for a specific purpose the sum bequeathed shall be placed in a restricted fund for that purpose or added to another restricted fund having the same or essentially the same purpose.

Where the legacy is given without specifying any particular purpose the following will apply:

- Legacies of less than £1,000 should be treated as income to the General Fund in the financial year in which the legacy is received.
- Legacies of £1,000 and more would be placed in a specific designated account. This money would be spent at the discretion of the Incumbent and Standing Committee, subject to the ultimate discretion of the PCC.
- Where appropriate, relatives of the person leaving the legacy would be consulted for ideas as to how they wished the money to be spent, but the PCC would not be bound by their wishes.

This policy was endorsed by the PCC on the 19th January 2022, with confirmation that it should be applied to the accounts for the year ending 31 December 2021.

Signed.....