**The Legacy Fund**

In 2007 the Finance Committee of the Church recognised that the unpredictable and sporadic nature of legacy receipts meant that it would be better not to try and account for them as part of the budgeting process, set against ‘regular’ expenditure but to be set aside for other purposes. This proposal was agreed by Mission Council in January 2008 and unrestricted legacies (given for the general purposes of the Church) received from 2007 onwards have been put into the Legacy Fund.

This paper aims to describe the purpose of the Fund and the process of applying for support from the Fund.

The purpose of the Fund

The Fund’s primary purpose is to provide funding for imaginative and innovative projects which may struggle to secure financial support from alternative sources. It is principally available to support short term projects (normally not more than three years), or one off events. Projects may include a salary element, but funding will not be granted for Minister or CRCW appointments, or for posts which have a content similar to that of a Minister or CRCW post.

Applying for Funding

The Fund is administered by the Finance Committee of the Church, which has appointed a Legacy Fund Panel to decide on applications or refer to the Committee for decision. Applications in the first instance should be made to the Chief Finance Officer (CFO), using the attached form. Applications can come from Assembly Committees, other Assembly budgetholders, Synods or local churches. In the latter case, the application should have the support of the relevant Synod.

Principles for applications:

* There is a normally a limit of £50k per application.
* Projects requiring funding over a period, subject to the above limit, should be restricted to three years.
* Applications must contain a minute confirming the support of the relevant Assembly programme committee or Synod.

It is hoped that applications for funding will be considered within four weeks of being passed to the CFO and the applicant advised shortly afterwards. As with all such sources of funding there are limitations on what is available although applications made in line with the core purposes of the Fund, for smaller amounts, are likely to have a stronger chance of securing financial support.

A changing approach to funding mission

As with all organisations, it is important that the Church takes steps to align its regular expenditure (e.g. salaries/pensions) with regular income (e.g. from the Ministry and Mission Fund). The Finance Committee recognises that effective mission remains a vital, core part of a healthy church and it is therefore hoped that setting aside unrestricted legacies in this way will ensure that the Church is able to continue to support innovative and risky mission even at a time when it has to look very seriously at all its costs.