

St. Edward the Confessor

Finance Policy

General

An annual budget should be set in December for the following year.

The budget should be monitored regularly at PCC meetings.

Fund Raising

All fund raising events must record gross receipts and expenses using a standard recording sheet.

Donations

Where possible all donations should be submitted on an expense form and then paid to the donor who can then donate it to the church. This enables a true cost to be documented. Expense forms for regular donations (e.g. milk, biscuits etc) should be submitted every 3 months.

Receipts

Two unrelated people (where possible) should be present for the counting and recording of collections.

A receipt sheet must be completed and signed for all cash payments into church accounts.

Payments

Payments within existing budgets (over the year) can be made by a the treasurer or deputy treasurer.

All non-budgeted payments must be approved by the PCC. This includes all payments from Designated or Restricted Funds.

Quotations must be obtained for any work exceeding £500 and approval sought from the standing committee or PCC before any work is authorised.

All payments will be by cheque, debit card or BACS (electronic transfer).

Expenses must be submitted using an expense form with receipts attached within 3 months of incurring the expense and before the end of the financial year.

It is not appropriate for church funds to be used for gratuities for retiring priests or other personnel – this must be done by a private collection.

Banking

There must be 2 signatories for all cheque payments or changes to the account.

The use of blank cheques is prohibited.

Online banking – This can be used by authorised persons for checking that cheques have cleared, transfers between current and deposit (Community & Business Premium accounts) accounts and for payments of invoices and expenses where a BACS reference is given.

Note - All on-line payments require authorisation by a second person.

Authorised signatories

Cheques John Gostelow, Rhoda Beard, Fred Thompson

On-line John Gostelow, Rhoda Beard, Maggie Cawthorne

Reserves Policy

Our reserves policy is included with the Annual Report which is presented at the AGM

Reviewed: May 2024