

Barrow Baptist Church

Finance policy and financial controls

The CLT are the Charity Trustees; they are jointly and severally responsible for the financial administration of the Church. This document lays out the agreed ways in which the CLT manage this responsibility and the financial controls that are in place.

Cash Handling

Cash offerings

Offerings of cash shall be stored securely on the church premises, not taken home by an individual, and shall be counted by two people.

Money shall be prepared for banking by two people, as frequently as required to ensure that large amounts (over £1,000) of cash are not kept on the premises.

Cash sales

Sales of tickets for church events may be made by an individual; once a cash amount of £200 is reached, it shall be handed in to the church office.

Cash tin

Cash kept in the cash tin shall be kept to a minimum and the tin shall be stored securely. The cash tin shall only be accessed by staff members and those with authority to do so for taking of cash donations for groups under their control.

Gift Aid

Records of gift aid eligibility shall be kept and maintained by the Treasurer / Finance Administrator.

Gift Aid shall be claimed on a quarterly basis.

The Treasurer / Finance Administrator must keep a record of cash giving for which GASDS (Gift Aid Small Donations Scheme) can be claimed and ensure that individual donations exceeding £30 are not included in this.

Expenditure

Spending Authority

The following spending authorisations have been delegated by the CLT:

Minister: A Minister can spend or approve expenditure of up to £250.

CLT: A member of the CLT can spend or approve expenditure of up to £100.

For amounts of up to £500, approval of two CLT members is required; a quorate of the CLT for over £500

Administrator: Everyday expenditure on consumables, such as stationery, cleaning products and food have ongoing approval. Essential expense claims, e.g. food for WLTD0, up to £50 can be paid by the Administrator.

Church Worker: Everyday expenditure on consumables, such as stationery, cleaning products and food has ongoing approval.

Fabric: The fabric lead has approval to spend on items for maintenance of the fabric of the building, within the budgeted amount.

Expense claims

If an individual makes a purchase on behalf of the church, they must have prior approval to do so. To claim this expenditure back they shall complete an expenses form, attach receipt(s) and it shall be countersigned by a member of the CLT. Items such as food for WLTD0 and items for Messy Church have ongoing approval.

Quotations

All reasonable efforts are made to obtain three quotations for spending amounts above £1000.

Speaker Fees

Speaker fees shall be paid by the Finance Administrator, as approved by the Minister, rather than being taken out of any offerings given.

Mission Giving

Mission giving of 15% of income shall be distributed as follows: 5% to each of BMS World Mission and Baptists Together Home Mission, 2% to local mission and 1% each to the three mission partners, on a three-year rolling basis, as approved by the Church Meeting.

The monetary value given shall be reviewed by the Treasurer and Finance Administrator on a quarterly basis and appropriate adjustments made.

Staff remuneration

Staff shall be paid at least the hourly rate set by the Living Wage Foundation. Staff pay and benefits shall be set and reviewed annually by the CLT. The CLT have chosen NEST as the pension provider for non-ministerial staff.

Banking

Signatories

Signatories on the bank accounts shall be agreed by the CLT and kept up to date by the Finance Administrator / Treasurer. Signatories are prohibited from signing blank cheques.

Card holders

Card holders shall be approved by the CLT, usually they will be members of staff who are frequently required to make purchases on behalf of the church. Purchases shall only be made of items for which they have prior approval or are within the purchasing permissions given to them for their role. Cards may be saved to the 'wallet' on the card holder's mobile phone. If phone is a personal one, the card must not be the default card. Mobile phones must be securely locked.

Online banking

The Finance Administrator shall use online banking for making authorised payments, the paying in of cheques and other tasks associated with the role. The Treasurer shall also have access to online banking for contingency purposes.

Reserves

The reserves policy is to maintain a balance of unrestricted funds which equates to 3 months staff costs and mortgage payments plus one month's running costs, to cover emergency situations which may arise.

Charges

The fees for Weddings, Funerals, room hire etc will be set by the CLT and reviewed annually.

Reporting

Review

The Treasurer shall present a year-to-date finance report to the CLT on a quarterly basis, so that progress against the budget can be monitored and any action taken accordingly.,

Budgeting

The Treasurer shall oversee preparation of a budget for approval by the CLT.

Each autumn, the CLT shall present a budget of the subsequent years' projected income and expenditure at a convenient Church Members' Meeting.

Annual Return

The annual return shall be prepared by the Treasurer, with support from the Finance Administrator, it shall be approved by the CLT and independently examined before being brought to the Church Members at the AGM, as part of the Annual Report.

It will be submitted to the Charity Commission in line with their required timescales.

Independent Examination

An independent examiner shall be appointed by a Church Meeting. It shall be ensured that the individual appointed is both competent and independent.

General

Any incidents, suspicions or concerns must be reported immediately to the Minister or Treasurer.

Adopted by the CLT on 10 July 2023, amended on 13 November 2023