

WIRRAL UNITARIANS (West Kirby Free Church)

CHURCH FINANCE POLICY

1..This document sets out the Church's policies relating to financial control and takes account of advice produced by the Charity Commission for England and Wales.

2. The Treasurer will produce a report for each meeting of the Church Committee which indicates the current account balance and raises any concerns regarding the Church's financial affairs. Normally on a quarterly basis, the Treasurer will also share with the Committee the latest information regarding the Church's investments. The Committee will raise any concerns regarding (a) sufficiency of liquid funds (b) any need to transfer some of the balance for investment (c) any concerns regarding the arrangements for investments and (d) any other aspect of finance felt to require discussion.

3. Regarding Reserves Policy, it is the Committee's responsibility to ensure sufficient ready funds are available for anticipated needs but also to ensure that options to invest in higher income-generating opportunities are not unreasonably foregone.

4. The Committee will set an annual budget should this become necessary. Otherwise budgets may be set for particular categories of expenditure should this be felt appropriate by the Committee.

5. Detailed written accounts, compliant with legal requirements, are to be kept by the Treasurer of all incoming and outgoing moneys. Regular checks are made to ensure there is no third party use and that income records agree with bank paying in records and statements. The Chairman or another Officer other than the Treasurer will examine the finance ledgers and draft annual accounts before these are sent to the External Independent Examiner The annual accounts are to be independently examined and presented at the Annual General Meeting (AGM) for approval. Copies to be made available to all Members at the AGM. The aim is to produce accounts for the year ending 30th September by the following February or March.

6. Committee Members are aware of the dangers of financial crime and abuse. Decisions are to be made for the good of the Church. Bribes, including the acceptance of hospitality knowingly intended to influence a Committee decision, are not permitted. Committee Members should declare any interests which could potentially conflict with their independence in decision making, the Secretary then keeping a record of such interests.

7. If anyone has suspicions about financial misconduct in the Church's affairs this should in the first instance be shared with a Church Officer and another Member of the Church Committee (not including any Member who is under suspicion) who will act as they feel appropriate to resolve the concerns. If those concerns are not felt to be appropriately dealt with, then the concerns should then be shared with the Committee who will decide on appropriate action, including whether the matter should be shared with the Commission and/or the Police.

8. If mail is received by the Church which seems potentially to contain cash (a rare event) then the envelope should be opened with another, unrelated Church Member present.

9. Money from collections of money (eg during or following services, or moneys received at the door or in a collection bowl at concerts) should be counted by two unrelated people and the amount recorded, the record then being given to be held by the Treasurer as soon after as is practicable. The monies are to be banked as soon as practicable after collection, a record being kept of all such deposits. Records are to be kept which indicate the amounts generated by each service or other occasion.

10. All monies received will be banked promptly (without deduction of any expenses, which will be managed separately).

10. The Church will seek to maximise its income through Gift Aid, ensuring adherence to all HMRC requirements. If any donor to the Church would seem to be gaining a significant benefit by making such donation, the Treasurer will consider whether there is any reason to consider this may be a "tainted charity donation" and if so adjust any Gift Aid claim appropriately.

11. Any legacies will be properly identified and monitored within the accounts.

12. Any items for expenditure occurring which have not already been approved by the Committee should be taken to the next Committee meeting for approval before payment, except

- (a) on occasion where delay would be unreasonably damaging to the Church's reputation or to the supplier in which case the decision may be taken by the Treasurer and another approved cheque signatory
- (b) where a budget has been approved for a specific purpose and the payment is within that budget and for that purpose
- (c) where the payment required is less than £100

Such payments under (a), (b) and (c) are to be reported to the next Committee meeting.

13. Except where genuinely unavoidable all payments will be via cheques rather than cash. Consequently no petty cash book is necessary. Arrangements for banking will ensure that 2 out of 3 signatures are required for payment. The signing of blank cheques is not permitted. Cheque books will be kept safely. Cheque expenditure will be recorded in the cash book and noted with the relevant cheque number and payee. Documentary evidence will be held wherever possible to be provided in due course to the independent examiner.

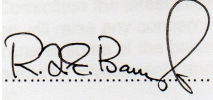

14. Any Standing Orders are to be set up by the Treasurer and require two of the three signatures for the bank to process. The currency of such Standing Orders is to be monitored by the Treasurer on a regular basis.

15. Any claims for expenses necessarily and wholly incurred in carrying out church activity are to be checked and authorised where appropriate by the Treasurer or in the case of the Treasurer's expenses by the Chairman. Mileage rates applicable will be those recommended by the General Assembly or in the absence of such recommendations those maxima set by HMRC. Otherwise expenses will be the actual amounts incurred. Agreed amounts for the reimbursement of such things as envelopes, photocopying etc are to be reviewed over time as necessary.

16. Assets are to be set out in the annual Balance Sheet , appropriately insured. and kept under review.

17. Apart from the balance held in the Church's current account, the appropriateness of which is kept under review, moneys are to be invested with the assistance of the Liverpool District Missionary Trustee Company (LDMTC), currently advised by Tilneys, Liverpool. A Medium/Low Risk Tolerance strategy is currently adopted. Performance is regularly monitored by the Church Committee and annually by the Property Trustees. The choice of investment adviser is kept under review by the LDMTC. The LDMTC also ensures that all investment income is properly received.

18. This policy is agreed by the Church Committee and to be reviewed on an annual basis.

Signed Treasurer Chairman

November 2018