

# GRACE UNITED CHURCH, Caledonia

## Policy and Procedure Manual

<b>Policy Title</b>	<b>FINANCIAL MANAGEMENT</b>	<b>Policy Number</b>	<b>PPM-D1.1</b>
<b>Date of Approval by Council</b>	January 16, 2013		
<b>Revision Dates</b>	February 17, 2016 May 15, 2019	<b>Date of next Review</b>	May 2025

### **PURPOSE:**

To provide direction for the sound handling of church funds.

### **POLICY STATEMENT:**

#### **Bank Accounts:**

No financial account may be opened using the name of Grace United Church, Caledonia without the approval of Church Council.

All accounts in the name of Grace United Church, Caledonia and any affiliated group shall require a minimum of two signing authorities, preferably with at least three independent/unrelated people authorized for each account.

#### **Reporting:**

All committees and groups affiliated with Grace United will prepare an annual budget of expected income & expense as directed by the Church Treasurer.

Bank statements for all Grace United accounts will be reviewed monthly by the Chair of the group overseeing the account or by the Church Treasurer.

Detailed records of all income & expense and disposition of excess funds for each church group or group operating as an affiliate/representative of Grace United Church must be submitted to the Church Treasurer with bank statements as soon as possible each January for annual review and approval prior to the printing of the Annual Report, and upon request from the Treasurer or Council during the remainder of the year.

#### **Revenue/Cash Safeguarding:**

The amount and purpose of all cash received in the church office must be recorded with the receiver and deliverer signing off on the amounts.

Cheques not accompanied by an offering envelope will be photocopied prior to deposit.

Offerings must be collected and counted following each service within the church office and be recorded as specified by the Treasurer by two individuals working together, who will then immediately make a bank deposit.

United Church of Canada policy states all cash counting should be completed by two unrelated individuals whenever & wherever possible. Grace will attempt to do this whenever possible.

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Cash collected during fundraising events should be counted at appropriate intervals during the event by two individuals with amounts recorded and signed off by those individuals. Any amounts beyond a necessary float are to be kept in a safe place and deposited to the bank as soon as possible, either with the Sunday offerings, by the Treasurer or by the church office. Any group requiring a float to support their event may approach the Treasurer to obtain the requisite funds.

The intended purpose of any monies received by Grace United or groups operating as part of Grace United operations or fundraising must be clearly specified and have the approval of Church Council. All donated or fundraised funds will be allocated to the General Fund unless specific direction is provided to the Treasurer. With the exception of notifying the next-of-kin of donors contributing in memory of an individual, donor identities will be kept confidential to the Treasurer and church office unless the donor specifies otherwise.

### **Expenses:**

Itemized cash register receipts and/or statements clearly showing date and taxes paid are required for all expenses, including those charged to a credit card.

Expenses on behalf of Grace United Church shall be clearly labeled (as to purpose and reimbursement) and submitted to the Church Treasurer within the calendar year they are incurred. Ongoing expenses must be submitted for re-imbursement at least every six months or once their total passes \$100.

December expenses must be submitted as soon as possible and no later than January 15<sup>th</sup> of the year following, after which re-imbursement will be at the discretion of the Stewards.

Cheques issued by Grace United should be cashed within 2 months of the date of issue to facilitate bookkeeping.

Late fees, interest and other such charges will not be paid by Grace United Church except where the person incurring them can satisfy the Stewards as to why they occurred.

### **POLICY REVIEW:**

**Time Frame:** Every three years

**Committee Responsible:** Stewards

Revisions to the policy require Council approval.

### **CROSS REFERENCES:**

PPM-D2.1 *Purchasing*

PPM-D3.1 *Expense Account Claims*

United Church Of Canada Financial Handbook for Congregations 2017

The Manual Sect. G4