

FINANCIAL CONTROLS - POLICY & PROCEDURES

**St Mary Magdalene Parish Church
with
Sale West Community Church
Ashton-on-Mersey**

Policy Date: November 2021

Review Date: November 2023

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1. Purpose of Document

The purpose of this document is to define the financial systems used by the Parochial Church Council (PCC) and how they relate to all areas of the church.

Financial records will be kept so that the PCC can:

- a) Meet its legal and other obligations, e.g. Charities Act 2011, HMRC, Common Law and Church Accounting Regulations.
- b) Enable the trustees to be in proper financial control of the church.
- c) Enable the PCC to meet the contractual obligations and requirements of funders.

The Chester Diocesan Board of Finance acts as Custodian Trustee on all matters relating to land and buildings.

2. Keeping Accounts

The PCC will keep proper books of accounts which will include:

- a) Data Developments computer finance package 'Finance Co-ordinator' to record and analyse all financial transactions and reconcile those with the PCC's bank accounts and petty cash account.
- b) Data Developments computer finance package 'Donations Co-ordinator' to record all giving and make Gift Aid claims.
- c) Sage 50 Payroll Real Time Information internet system for managing salaries and Schedule D numbers for freelance workers.
- d) The NEST web site for managing pension payments.

Upgrades of these packages will be purchased and used when available.

3. Financial Year

The financial year will end on 31 December.

4. Accounting Policies

This section is included in our Annual Report and Financial Statement (note 1) each year.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

The purpose of any restricted funds is noted in the accounts.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

Incoming Resources

Voluntary income and capital sources

- Collections are recognised when made.

- Amounts receivable under covenant are recognised only when honoured by the covenantor.
- Income tax recoverable on covenanted or gift aid donations is recognised when claimable.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its entitlement and the amount due.
- Funds raised by a church fair, garden party and similar events are accounted for gross.
- Sales from the church bookstalls, Café, or other activities are accounted for gross.

Other ordinary income

- Rental income from the letting of church premises is accounted for when earned.
- Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis.

Income from investment

- Dividends and interest are accounted for when due. Tax recoverable on such income is accrued for on the same basis.

Investment gains and losses

- Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Application of Resources

Grants

- Grants and donations are accounted for when paid.

Fixed assets

Consecrated land and buildings and movable church furnishings

- Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.
- No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings

- Other land and buildings held on behalf of the PCC for its own purposes is valued at cost. No depreciation is charged against such properties but any expenditure on maintenance or minor improvement is written off as incurred. Improvement expenditure in excess of £40,000 is capitalised.

Other fixtures, fitting and office equipment

- Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off in the period in which the asset is acquired.

Investments

- Investments are valued at market value at 31 December.

Current assets

- Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.
- Short-term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

5. Funds

For management purposes, and also to meet legal requirements, financial transactions are recorded against a number of funds.

The major funds for the church and church centre are:

- Ordinary/General Fund for items related to St Mary's church
- Sale West Community Church Fund for items related to Sale West Community Church
- Church Centre Fund for items related to the church centre
- Maintenance & Development Fund for items related to the maintenance and development of the church, church centre and church-owned houses

These funds are actively managed by the PCC. An annual budget is prepared and the status of these funds is reported at each PCC meeting.

The other major fund is Butterflies Pre-School Group. This fund is managed by the Butterflies management committee.

A number of other funds are set up for a particular purpose, or are managed by an individual or group within the church. Examples include the bookstall, cafe, Caterpillars, Lunch Fellowship, conferences, Off Limits, retreats and social fund. The amounts are relatively small, and we transfer the excess from some of these funds into our ordinary/general fund at the end of the year. The Treasurer monitors these funds.

All of the above funds are unrestricted and are available to the PCC to use as they wish.

Restricted funds are used to manage money received for a specific purpose. Recent examples are the Church Reordering Fund (now closed) and the Fielder Trust Fund for money received from closing a trust. We are required to use these funds only for the purpose for which they are given (unless we get permission from the Charities Commission to do otherwise), and to report them separately in our annual accounts. They are also reported at each PCC meeting.

The PCC is also the trustee of an unregistered charity called the All Saints Church of England School, known as the Glebelands Trust. The charity owns a piece of land and property on Glebelands Road, Sale which is rented out. Net income is applied at the discretion of the PCC. The PCC holds separate meetings for Glebelands Trust business as needed.

6. Bank Accounts and Credit Cards

Bank Accounts

We ensure free current account banking facilities by operating our finances through several different bank accounts. These are held at the Coop, HSBC and Nat West. Money is also held on deposit at the Central Board of Finance of the Church of England.

Authorised signatories on all bank accounts are the Vicar, Treasurer, and two current or previous Churchwardens. New churchwardens will either become signatories, or will agree to

previous churchwardens continuing to be signatories. The Parish Finance Officer (PFO) is not an authorised signatory.

All three of our current accounts permit online banking, but with free banking only one person can authorise the transactions. The Parish Finance Officer operates all of the accounts and is usually the only person to access them. In the event that the PFO is not available (eg holiday or sickness) the Treasurer can access the security codes and operate the accounts.

Where cheques are used the cheque is prepared by the PFO. All bank mandates specify any one to sign on amounts up to £150, and any two to sign on amounts over £150.

All cheque books and paying in books are kept secure in the church office under the supervision of the PFO. No authorised signatory holds a cheque book or other means of making payments alone.

Cash is stored in the safe out of office hours.

Bank reconciliations are carried out by the PFO monthly on NatWest, weekly on HSBC and Co-op and weekly on petty cash.

No organisation within the church should establish its own account with any bank unless agreed with the Treasurer and under authority of a resolution of the PCC.

Business Credit Card

The Co-op business credit card is kept secure in the church office under the control of the PFO. The credit limit is £1,000 and the balance is paid in full monthly by direct debit from the Co-op bank account. This card is only available for use in the church office for ordering authorised budgeted items, and receipts must be provided for all purchases.

7. Payment Procedure and Controls

The purpose of internal controls is to protect the reputations of individuals involved with church finances and to protect the church's assets. The church has a duty to its staff and volunteers to protect them from unfounded accusations against which they cannot defend themselves. It is wise for the church to arrange its affairs so that volunteers are not put into a position of unwarranted temptation. Internal controls usually involve dividing financial duties between two or more persons so that checks and balances are created and the likelihood of a single individual being positioned to both commit and conceal any impropriety, whether actual or only apparent, is significantly reduced.

The church accounting system must contain a series of checks and balances to ensure that monies and property belonging to the congregation are properly received, adequately protected, accurately recorded, and effectively used.

1. The PFO originates all payments and prepares documentation to support the payment:
 - a) For salaries, software is used to calculate payroll, HMRC and pension payments.
 - b) For internet banking BACS payments, the PFO makes the payment and prints the transaction record for subsequent authorisation. If the transaction request is not expected the PFO checks with the Treasurer before making the payment.
 - No payment is made purely from an email request, even if it appears to be from the Vicar or Treasurer.
 - c) Prepare cheque if needed

- d) Print document to support the payment – invoice, purchase order, expense request, receipt, printout from payroll or pension package
 - If a payment is for multiple items, eg in an expense claim, PFO checks that all receipts are there, checks the total and highlights any receipts that are missing
2. Authorise the transaction (authorised signatories are listed in section 6)
 - a) Cheque (if used) is signed by one or two authorised signatories depending on value.
 - The relevant payee’s name must always be inserted on the cheque before signature and the cheque stub will always be properly completed. Blank cheques must NEVER be signed.
 - A cheque must not be signed by the person to whom it is payable.
 - b) Supporting documentation is checked and signed by two authorised signatories, usually within two weeks. All transactions must be authorised including online banking transactions and salary payments, but regular payments by direct debit or standing order do not need authorisation
 - For transfers between St Mary’s and SWCUT one of the signatories must *not* be a trustee of SWCUT, eg a churchwarden.
 - If documentation is not complete it is referred to the Treasurer who may authorise the transaction in exceptional circumstances, and record the reason for the authorisation.
 - c) Prior authorisation is not needed for petty cash or online payments under £100, but documentation must be kept
3. The PFO checks for correct authorisation signatures, records the transaction in the accounting system, and files all documentation
4. The Treasurer checks all transactions are properly recorded and authorised
 - a) Check all transactions on Finance Coordinator every month
 - The Treasurer receives weekly back-ups of Finance Co-ordinator (bookkeeping package) and Donations Co-ordinator (recorded giving package).
 - b) Check bank statements and credit card statement against supporting documents every month
 - c) Check petty cash every three months
 - d) Random check on transactions to ensure proper documentation and authorisation every three months.

8. Role of Treasurer

The Treasurer works in close co-operation with, and provides support and advice to, the Parish Finance Officer. Specific responsibilities are to:

- Guide and advise the PCC in the approval of budgets, accounts and financial statements, within a relevant policy framework.
- Keep the PCC informed about its financial duties and responsibilities.

- Advise the PCC on the financial implications of its strategic plans and key assumptions included in its operational plan and annual budget.
- Confirm that the financial resources of the PCC meet present and future needs.
- Understand the accounting procedures and key internal controls, so as to be able to assure the PCC of its financial integrity.
- Prepare the financial sections of the Annual Report & Accounts
- Ensure that the accounts are properly examined by a qualified independent examiner, that accepted recommendations of the independent examiner are implemented, and meet the independent examiner at least once a year.
- Formally present the accounts at the Annual Parochial Church Meeting (APCM) for approval, drawing attention to important points.
- Submit the Annual Report and Accounts to the Diocese, Church of England Parish Returns, and the Charity Commission.
- Ensure that bank signatures are updated and in alignment with current PCC membership.
- Monitor the PCC's investment activity and ensure its consistency with policies, aims, objectives and legal responsibilities.

9. Role of Parish Finance Officer

- Record and maintain with confidentiality the computer records of church members' giving and manage all aspects of stewardship including the annual Thanksgiving.
- Submit regular Gift Aid claims.
- At the end of each tax year, prepare and deliver to all donors an annual statement of giving and tax recovered, together with a note of thanks, for all recorded donations received.
- Operate the church accounts computer package recording all receipts and payments promptly and appropriately, retaining an audit trail and evidence of all income and expenditure, and issuing cheques for payment.
- Ensure bank reconciliations are carried out at least monthly.
- Ensure bank balances are in credit and there are sufficient funds in the account to meet expenditure.
- Manage the petty cash and maintain accurate records in the cash book.
- Liaise with the Treasurer to produce reports and statistics from accounts and ensure expenditure budgets are adhered to.
- Work with the Treasurer on the annual examination and provide receipts as requested.
- Issue invoices relating to church centre bookings and ensure these are paid. Advise Treasurer of any debts.
- Ensure invoices are issued for Pre-School Group fees as advised by their leader.
- Operate the PAYE system for all paid staff in accordance with HM Revenue & Customs regulations.
- Operate the NEST workplace pension scheme according to government regulations.

- Administer all aspects of giving, including managing cash donations, preparing rotas for weekly envelope counting and banking, the cashless giving terminal and online giving.
- Archive annual accounting records.
- Maintain payment records and invoices on file for a period of at least three years, and archive important information and invoices for major expenses.
- Oversee the renegotiations of contracts for all the church buildings and clergy houses.
- Oversee contractors working in the church and church centre.
- Order stationery and consumables.
- The PFO is responsible for their own safety when alone and dealing with cash in the church office by ensuring the door is locked.
- Alert the Treasurer to any suspicious financial activity. If the Treasurer is suspected, notify a member of the Standing Committee.
- Secretary of the Finance Committee.

10. Role of Parochial Church Council as Trustees

- Legally, the PCC is responsible for the finances of the parish.
- The PCC decides corporately how the church's money is to be raised and spent. This is a key mission decision as well as a financial one.
- Each PCC member is responsible for ensuring that the PCC complies with the requirements of both current charity law and church accounting regulations. This should include:
 - Receiving regular financial updates
 - Approving the budget for the year and approving exceptional items of expenditure
 - Ensuring procedures exist to appropriately approve payments and that cheques are signed by the authorised PCC members
 - Ensuring that offerings at services and other monies are appropriately supervised
 - Generating the Annual Report & Accounts and submitting these documents to the APCM for approval, then sending them on to the Diocese, Church of England Parish Returns, and the Charity Commission.
 - While many of these responsibilities are delegated to the Treasurer, the PCC is responsible for overseeing the Treasurer.
- The appointment of a qualified Independent Examiner to examine the accounts will be approved at the APCM.
- The PCC acts as the employer of the church's paid workers.

11. Role of Finance Committee

The Finance Committee is a sub-committee of the PCC. It oversees all aspects of financial planning and management of church finances and provides the PCC with recommendations and guidance on financial matters. It reviews finances thoroughly at its monthly meetings.

12. Budget Setting

A draft annual budget will be prepared by the Treasurer at the start of each year. It will be discussed and a budget agreed by the PCC in January, at the first meeting of the year. The budget will include staffing costs, general running costs, training, mission, grants to Christian charities in the wider world, church activities such as youth work, extraordinary items of expenditure and maintenance and development.

Prior to this, leaders of all sections of the church will have received a communication asking them to inform the Parish Finance Officer of any variation to their previous allowance.

Budget holders are responsible for working within their budget. Prior approval for items outside the budget must be sought from the Vicar or the Treasurer. For large items of more than £1,000 prior approval will be sought from the PCC.

13. Income from Donations and Stewardship

Personal donations including regular stewardship are recorded when received in the Donations Co-ordinator package, under the individual's account record. The various methods of payment are processed as follows:

a) Stewardship Envelopes

- Envelopes received in the Sale West Community Church services are delivered by hand in a sealed packet to the Parish Finance Officer (PFO) at the church office.
- These envelopes, together with the envelopes received at St Mary's services for the period from the evening service of the previous week to the latest morning service are amalgamated, opened and counted by two people on a weekly rota basis. This is carried out on tables at the back of the church.
- The value of the contents of each numbered envelope is recorded on the envelope and total cash recorded in the stewardship note books.
- The marked envelopes and cash are placed in the vestry safe.
- The PFO is responsible for drawing up an annual rota of competent, reliable volunteers to carry out this task.
- The PFO enters the figures from the envelopes in the individual records in the Donations Co-ordinator package, and the total is recorded in Finance Co-ordinator.
- Cash and cheque total contents of envelopes are recorded on the weekly cash sheet and subsequently prepared for banking.

b) Bank Standing Orders and Cashless Terminal Donations

- On receipt of bank statements the stewardship standing orders are recorded by the PFO in individual records in the Donations Co-ordinator package. The total of each batch is recorded in Finance Co-ordinator.

c) Cheque Donations and Giving Gross of Tax gifts (eg CAF slips)

- Photocopies of cheques and CAF slips are retained for audit trail purposes. All individual named donations are recorded in Donations Co-ordinator and Finance Co-ordinator packages.

d) Online Giving, eg through the church web site

- Online giving records are checked at least monthly against the bank statements and are recorded by the PFO in individual records in the Donations Co-ordinator package. The total of each batch is recorded in Finance Co-ordinator.

Only the Treasurer and PFO have access to individual donation records.

14. Cash Collections

- As far as possible money should be counted immediately upon receipt and then kept in the safe until banked.
- Cash collections from St Mary's 9:30am and 11:15am services are counted immediately after the 11:15am service by two people on a weekly rota. The amount is recorded on a weekly cash sheet and the duty warden locks the cash securely in the vestry safe.
- Cash collections from St Mary's 7:00pm service are counted immediately after the service by the duty warden. The amount is recorded on a weekly cash sheet and the duty warden locks the cash securely in the vestry safe.
- Cash collections from services taken at Sale West Community Church are totalled and delivered by hand in a sealed package to the PFO at the church office.

15. Income from Service Fees

Income received in respect of Parochial Fees as detailed on the Diocesan list are recorded in Finance Co-ordinator when received. A monthly return is submitted to the Diocese and the Diocese collects the fees by monthly direct debit.

16. Banking Cash and Cheques

After recording income from all sources, the PFO prepares a bank credit at the beginning of each week. This is deposited at the nearest HSBC bank by the person on the duty rota for that week. They are advised to transport the cash under plain cover and avoid any routine.

17. Gift Aid Claims

Gift Aid claims are processed on Donations Co-ordinator monthly, and submitted to the Inland Revenue. Reclaimed Tax due at the end of the financial year but not yet received is recorded in the accounts as an accrual.

18. Legacies

Our policy is to use legacy gifts to help fund significant development projects, whether buildings, equipment or staff. For more information on how we will use legacies see the leaflet, 'LEAVING A GIFT IN YOUR WILL', which can be found at stmarysaom.org/legacies.

Legacies are recorded when received. If notification has been received before the end of the financial year but the funds have not yet been received, the amount will be recorded as an accrual in the accounts.

19. Contracts

The PFO will oversee the negotiation of all contracts, such as utilities, insurance and maintenance. The actual negotiation may be delegated to another person. In all cases the Conflict of Interest Policy must be followed.

For all contracts with a total value of £1,000 or more at least three quotes should be obtained and the best value chosen.

Contracts must be signed by one of the Vicar, Churchwardens (2) or Treasurer, as officers of the PCC.

20. Ordering Supplies and Consumables

The PFO is responsible for overseeing the ordering of office supplies and consumables, and checking that budgets are adhered to.

21. Salaries, PAYE and Pensions

The PFO operates the PAYE system for all paid staff in accordance with HM Revenue & Customs regulations using the Sage 50 Payroll system.

Pension contributions are managed with National Employment Savings Trust (NEST) using their web site.

Monthly salary payments are made through the BACS system.

Payroll records are retained in accordance with HM Revenue & Customs regulations.

22. Expenses and Allowances

Clergy, staff and volunteers are encouraged to claim expenses for costs necessarily incurred in performing their duties according to the guidelines contained in the PCC 'Expenses Policy'.

They must submit a detailed claim, supported by relevant receipts, to the Parish Finance Officer for reimbursement.

Clergy allowances and expenses are paid at the Diocesan recommended level.

23. Fundraising

Income from PCC approved fundraising events such as church fairs is recorded gross. Advertising and administrative costs are recorded as an expense item.

24. Church Centre Bookings and Lettings

The scale of lettings charges for room bookings in the church centre is reviewed annually and agreed by the PCC.

- Church activities are not chargeable e.g. prayer meetings, alpha course.
- Church organisations and church affiliated groups are charged 50% rate.
- Community and other bookings are charged 100% rate. A discretionary discount, typically 10%, may be allowed for regular block bookings at the discretion of the Head of Operations and the Treasurer.

Charges for fundraising events for charitable purposes will be at the discretion of the PFO based on whether or not heating will be required, and the timing of the event.

The PFO is responsible for ensuring that all bookings are paid for appropriately, as per the bookings diary, invoices issued and receipts given. Receipts books are retained for audit purposes. Outstanding fees due at the end of the financial year are recorded as accruals.

25. Administration Charges for Church Groups

The cost of stationery and photocopying is charged to the appropriate church group as part of their running costs.

26. Income & Expenditure from Trading (Church Centre) & Activities

Income is recorded gross on all church activities (eg Café, Lunch Fellowship, 'Butterflies' Pre-School Group, Caterpillars, Bookstalls, Church Centre).

Expenditure is recorded when it is paid. Invoices and receipts are required for items of expenditure on all activities.

Group leaders are responsible for the budgeting and management of their activity. The PCC is responsible for the management of the church centre usage.

Under the direction of the 'Butterflies' leader, the PFO ensures parents are invoiced for all sessions and receives payments. The PFO reports any outstanding debts to the leader.

The Treasurer is part of the Butterflies Management Committee and provides the Committee with a financial report each half term.

27. Appointment of Qualified Independent Examiner

The approval of the APCM must be given annually for the appointment of a qualified Independent Examiner to examine the annual accounts.

28. Reserves

All charities are expected to hold an appropriate level of reserves, which are used for:

- Balancing income and expenditure streams across the year.
- Providing a cushion to enable us to plan ahead even though our income varies from year to year.
- Meeting maintenance needs.
- Responding to opportunities as they arise.

The Charity Commission in their booklet CC19 defines reserves as, "That part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes". We therefore include Butterflies Pre-School Group and all other funds except those that are restricted to a particular purpose.

The PCC seek to maintain 3 months of regular expenditure as reserves. This will be reported in our annual accounts.

- If the amount of reserves held is less than this level, the PCC will develop and approve a plan to increase our income and will be cautious in committing to future expenditure.
- If the amount of reserves held exceeds this level, the PCC will develop and approve a plan for using these excess reserves in a way that fulfils the charitable objectives of the church.

This reserves policy will be reviewed annually.

29. Mission Giving

The PCC donate 10% of the giving we receive to missions, both here in the UK and overseas. We see this as our stewardship, or good management, of the money we receive from God, just as we encourage church members to steward their income.

In each year we donate 10% of the previous year's total giving, as shown in "2(a) Voluntary income (direct giving)" in the annual report. We do not include other income such as donations, legacies, grants or Church Centre lettings.

The Missions Committee advises on how we distribute these funds, and the PCC makes the final decision. Most of the mission budget is given as regular support to organisations and individuals where there is a link with our church. We also retain some funds to allocate flexibly during the year.

30. Record Retention

This is a brief extract from the Church of England web site, "Keep or Bin...? The Care of your Parish records".

The PCC MUST retain the following records for SEVEN years

- Deposit records
- Bank statements
- General correspondence
- Inventory of equipment
- Purchasing records
- Financial statements (reports to the congregation)
- Organisational records
- Insurance policies
- Giving envelopes (one month per year only if they are the numbered weekly envelopes)
- Individual work and staff records
- Tax records
- Business contracts

The PCC MUST retain the following records PERMANENTLY

- Historical items
- Legal items
- Church business meeting minutes
- Audit and financial reports
- Membership lists
- Employment records
- Annual reports

31. Security and Backup

Financial records and documents must be backed up, and hard copies of key documents stored in the Church Office.

The PFO sends a copy of the accounting and giving records (Finance Coordinator and Donations Coordinator) to the Treasurer weekly so they are stored on at least 2 computers. The PFO and Treasurer will keep the last 3 backups at all times.

The Data Protection Controller ensures that the church can function and quickly re-constitute essential records in case of fire, accident or illness, etc involving any officer, their home or the offices of the church.

Records, manual or electronic, should be secure, confidential and filed in accordance with law. Working copies and the current year of data may be in people's home offices. Prior year's data and records should be transferred to the Church Office in a locked cabinet as soon as possible.

The PFO should ensure that the following are retained in a secure location:

- Computer and manual cash books and other financial records
- Wage and tax records
- Electronic files of importance
- Stewardship records (e.g. giving and Gift Aid financial data) – these are only accessible by the Treasurer and PFO
- Gift-Aid tax reclaims submissions
- Other officers' records vital to the church.

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