CAMBRAY BAPTIST CHURCH CHELTENHAM
LOVE + GROW + GO

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Responsible Trustee	Date policy produced	Name of Policy Writer	Frequency of Review	Date reviewed on / by whom	
Treasurer	14/8/2025	Tony Wilkes	Annually	9/7/2026	Finance Subcommittee

FINANCIAL MANAGEMENT POLICY

1. General Statement of Principles

It is the policy of the church to operate its finances with openness and transparency. The trustees will always, as far as reasonable, provide church members with the information that they require to understand the operation of the church's finances. To facilitate this, they will provide annual budgets, reports and regular updates on the church's financial position.

This policy sets out the financial policy and procedures. If there is any perceived conflict between this and the governing documents, then the governing documents will always take precedence. It is also the trustees' intention that this policy reflects the requirements of charity legislation, the good practice recommended by the Charity Commission and any external advisors appointed. If there is any conflict between these policies and legislative or professional advice received, then that advice will take precedence.

2. Responsibilities and Authority Limits

a. Trustees

The trustees are appointed by the church members and will exercise their responsibilities as trustees to manage risks and liabilities within the terms of the governing documents, charity and other legislation and the latest Charity Commission guidance. They will act independently taking account of any advice they have received and will always act in the best interests of the church.

The trustees are responsible for proposing an annual budget to the members and once approved, for managing it diligently.

The trustees will appoint an appropriate person to inspect the church's annual report, records and financial management procedures each year.

Elders: The elders are responsible for setting the vision, strategy, and priorities of the church. They will provide guidance into the budget process on how these matters may affect church funds.

The Elders are responsible for the determination of all matters concerning the employment of staff, including the establishment of proper terms and conditions of employment, salaries, staff benefits, and pensions and ensuring that the church's obligations in terms of meeting employment legislation are met.

The Elders are authorised within the agreed budget to make staff appointments and have control of the remuneration policy.

b. Treasurer

The Treasurer will be appointed by the Trustees and will be responsible for the management of the church's finances, including ensuring that income and expenditure are recorded and appropriate financial records are kept. The Treasurer will ensure that there is a satisfactory audit and risk management regime in place and will ensure that the church members are made aware of any material risk or shortfalls that may arise.

The Treasurer will be the person to whom members will refer any concerns or complaints about the operation of the church's finances, or if they perceive that there has been a conflict of interest. In the case of any such referral the Treasurer may convene a meeting of the trustees who will investigate any such concern or complaint.

The Treasurer is required to have the church accounts audited annually. The Treasurer will receive the annual report of the auditor of the church accounts, and any report on the control procedures in use. Serious concerns will always be shared with the church members.

c. Church staff and other volunteers

The Finance Team will assist the Treasurer with:

- Maintaining records of income and expenditure
- Drafting a budget
- Preparing or submitting the annual report and accounts

d. Church members

The members will approve an annual budget and will also receive an annual statement and report of the church's accounts. This will be approved at the annual general meeting each year.

The members have the right to question the trustees, the Treasurer, and the church staff with responsibility for finance about the conduct of the church's finances. If there are any concerns about how the trustees are operating the church's financial policies these should be raised in the first instance with the Treasurer.

3. Conflict of Interest

The trustees of Cambray Baptist Church have a legal responsibility to act in the best interests of the charity; conflicts of interest must be managed appropriately.

4. Operation of Bank Accounts

a) The trustees may open bank accounts with reputable financial institutions to hold the funds of the church. Any such institution will be a member of the FSCS compensation scheme to ensure the security of the church funds.

b) The principal location for the church's day-to-day funds will be in a current account held at the present time at CAF Bank.

c) All bank transactions – cheques, standing orders, direct debit, online payments – must be authorised by two people. Blank cheques must not be pre-signed by any signatory in any circumstance.

d) Each payment must be accompanied by the appropriate documentation and recorded on the church's financial management system, Paxton.

e) The church's reserves can be held in interest-bearing deposit accounts with a recognised bank. Such reserves will be held in cash or other liquid investments realisable within a period of no more than six months.

f) There will be up to four signatories to the church's current accounts and any two of these signing together will be adequate authority. For online facilities, there are two required authorisers: one to action the payment and the second to approve the payment.

g) No person may authorise a payment to either themselves or a person connected to them. A connected person is defined as a spouse or partner, child, siblings, a brother- or sister-in-law, parents, grandparents, grandchildren, or business partner.

h) The church holds CAF Bank cards for the use of the authorised staff. All transactions will be documented and checked for compliance with the church's finance policies. Non-compliant or non-approved transactions will be investigated, and action taken.

i) The current account should be reconciled monthly, with the reconciliation reviewed by The Treasurer for its completeness and accuracy.

5. Gifts and Handling of Cash

a) Two people will always be present when the collection boxes are emptied and whilst the cash is secured. All monies will be placed in a locked cashbox.

b) The cashbox will be deposited in the safe for security until it can be banked.

c) All collected items should be counted and verified by two people, then logged and banked into the church's current account monthly.

d) Large one-off gifts greater than £10,000 will be reviewed by the Treasurer who will consider if there is anything unusual or suspicious in such activity. Any activity that is considered unusual will be informally investigated by the Treasurer with due regard to the Charity Commission "code of practice" on tainted donations in such investigations.

e) It is the church policy to maximise the reclaiming of Gift Aid on donations wherever possible. A database of donor records will be held securely. All donors will be asked if they are UK taxpayers and to complete a Gift Aid declaration. Donors will be made aware that it is their responsibility to inform the Finance Officer of any change in their taxation status.

6. Expenses

a. Staff expenses

i. The church shall reimburse all reasonable expenses which have been necessarily and exclusively incurred by staff in the proper performance of their duties provided that they fully comply with this policy.

ii. Expenses should be reclaimed by expenses form to the Finance Officer.

iii. Employees who are required to travel on Church matters will have their reasonable expenses reimbursed. No reservation for overnight accommodation may be made without the consent of the Treasurer who will consider whether an overnight stay is necessary.

iv. All travel on church matters must be at the economy rate appropriate to the relevant means of transport. No air travel may be reserved without the express prior written consent of the Treasurer. Train fares should be at off-peak times where possible.

v. Employees may claim for using their own car on church matters, but not between their home and the church premises, at the HMRC mileage rates.

b. Volunteer expenses

i. Costs will be reimbursed to volunteers when incurred on behalf of the church. Such claims should be made expenses form to the Finance Officer. Prior approval in principle is required for expense claims above £50.

c. General information

i. If staff or volunteers are uncertain as to whether an expense will be reimbursed, clarification should be sought from the Treasurer in advance.

ii. Claims for expenses must be submitted promptly or as soon as practicable after the expense has been incurred. Expenses should be submitted no later than the end of the month following the month in which the expense has been incurred.

iii. Expense claims must include a full receipt, not just a total. Where the receipt has been mislaid, the Treasurer may accept an image showing a card payment of the total and the merchant, but this will not be accepted on a regular basis.

iv. Expenses claimed will be reviewed by the Treasurer as part of the monthly check of the bank reconciliation.

v. For the avoidance of doubt, no-one shall authorise or process their own expenses claim.

vi. Any attempt to knowingly claim expenses by staff or volunteers in breach of this procedure or any guidelines issued by the church will result in action being taken using the relevant disciplinary procedure.

7. Hospitality, Donations and Bribery

Bribery is a criminal offence. Cambray Baptist Church prohibits any form of bribery. We require compliance from everyone connected with our activities, with the highest ethical standards and anti-bribery laws applicable. Integrity and transparency are of utmost importance to us, and we have a zero-tolerance attitude towards corrupt activities of any kind, whether committed by our employees or by third parties acting for or on behalf of Cambray Baptist Church.

It is prohibited, directly or indirectly, for any employee or person working on our behalf to offer, give, request or accept any bribe (i.e. a gift, loan, payment, reward or advantage, either in cash or any other form of inducement) to or from any person or company in order to gain commercial, contractual or regulatory advantage for Cambray Baptist Church or in order to gain any personal advantage for an individual or anyone connected with the individual in a way that is unethical.

If we suspect that a member of staff has committed an act of bribery or attempted bribery, an investigation will be carried out and, in line with our disciplinary procedure where appropriate, action may be taken against the member of staff which may result in their dismissal, or the cessation of our contractual arrangements with a company.

If anyone suspects that an act of bribery or attempted bribery has taken place, they are expected to report this to the trustees. They may be asked to give a written account of events.

Cambray Baptist Church realises that the giving and receiving of small gifts and occasional hospitality as a reflection of friendship or appreciation, where nothing is expected in return, may occur. This does not constitute bribery where it is proportionate. However, all gifts must be reported to the trustees and recorded.