Dorset County Association of Church Bell Ringers

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Dorset County Association of Church Bell Ringers
Bell Restoration Fund is a registered charity. Charity number 294239

Financial Management Policy

Version History

Version	Approved by	Date Approved	Minute Ref	Latest Review By	Review Date	Minute Ref
1.0	DCA Committee	23/0826	7	DCA Committee	23/0826	7

Next Review Due by September 2029.

1. Purpose

This Financial Management Policy sets out the principles and financial controls for managing the finances of the Dorset County Association of Church Bell Ringers and its associated funds. It complements the Association's Rules and the governing document of the Bell Restoration Fund. Where any conflict arises, those documents take precedence.

2. Scope

This policy applies to all funds managed by the Association, including the Bell Restoration Fund. The Bell Restoration Fund will continue to be administered by the Committee in accordance with its governing document, and nothing in this policy will override or amend that governing document. It applies to all Committee members, Officers, Trustees of the Bell Restoration Fund, and anyone authorised to manage or spend Association funds on its behalf.

3. Financial Principles

The Association will manage its finances in accordance with the following principles:

- Financial activities must comply with the Association's Rules, the Bell Restoration Fund governing document and relevant legislation.
- Income and expenditure must be properly authorised, recorded and reported.
- Financial records will be maintained accurately and presented regularly to the Committee.
- Association funds will be used only for the purposes for which they are held.
- The Committee will manage the Association's finances prudently and in the best interests of the Association.

4. Roles and Responsibilities

4.1 Committee

The Committee is responsible for the financial management of the Association and compliance with its governing documents and this policy.

4.2 Treasurer

The Treasurer is responsible for the day-to-day administration of the Association's finances, maintaining accurate financial records and reporting regularly to the Committee.

4.3 Committee Members and Officers

The Committee must appoint at least two other authorised Officers or Committee members to assist with the administration and authorisation of the Association's finances where required. Anyone handling Association funds on behalf of the Association must comply with this policy and declare any conflict of interest relating to financial matters.

4.4 Bell Restoration Fund

The Bell Restoration Fund is a registered charity (Charity No. 294239) with its own governing document. The Fund must be administered by the Committee in accordance with that governing document. The Fund must have charity trustees appointed in accordance with the governing document, who are legally responsible for the custody of the Fund's assets and for ensuring compliance with charity law and the governing document.

5. Banking and Investments

5.1 Bank and Investment Accounts

All Association funds will be held in bank or investment accounts in the name of the Dorset County Association of Church Bell Ringers or the Bell Restoration Fund, as appropriate. The Committee must approve all bank and investment accounts and appoint the authorised users for each account. These will normally include the Treasurer and at least two other Committee members. Where appropriate, authorised users should include Trustees of the Bell Restoration Fund to facilitate its administration. Where possible, authorised users should not all be members of the same household.

5.2 Payments

Payments must be made by electronic banking. Any alternative payment method must be approved by the Committee and provide an appropriate audit trail. Records of all payments must be retained as part of the Association's financial records.

5.3 Investments

Funds not required for the Association's day-to-day activities may be held in suitable savings or investment accounts, having regard to security, accessibility and the needs of the Association.

6. Income

6.1 General

All income received by the Association will be recorded promptly and accurately and paid into the appropriate Association bank account as soon as reasonably practicable.

6.2 Membership Income

Membership subscriptions, steepleage and peal fees will be collected in accordance with the Association's Rules and Standing Orders.

6.3 Restricted Income

Income received for a specified purpose must be allocated to the appropriate fund and used only for that purpose unless the restriction is lawfully removed or varied.

7. Expenditure and Expenses

7.1 General

Association funds must be used solely in furtherance of the Association's objectives and in accordance with the Association's Rules, the governing document of the Bell Restoration Fund and this policy.

7.2 Authorisation

All expenditure will be authorised in accordance with the Association's approved banking arrangements and financial controls. The Committee may establish financial approval limits or delegated authority arrangements for routine expenditure. Any expenditure outside agreed limits, or any expenditure which is unusual, significant or not included within an approved budget will require prior approval by the Committee.

7.3 Expenses

The Association will reimburse reasonable and authorised expenses necessarily incurred on Association business, subject to the production of receipts or other appropriate evidence of expenditure. Claims should be submitted within a reasonable time after the expense is incurred. In exceptional circumstances, the Committee may approve reimbursement where supporting evidence is unavailable. Personal travel, accommodation, food and drink expenses will not normally be reimbursed unless authorised by the Committee in advance. **No individual expense exceeding £30 may be incurred on behalf of the Association without the prior approval of the Committee.**

7.4 Grants

The Committee may approve grants or financial assistance where these further the objectives of the Association and are consistent with any applicable restrictions on the use of Association funds.

8. Association Funds

8.1 General

The Association may operate one or more funds to ensure that income and expenditure are managed in accordance with the purposes for which the funds were established.

8.2 Types of Fund

The Association may operate:

- **Unrestricted Funds**, which may be used for any legitimate purpose in furtherance of the Association's objectives.
- **Designated Funds**, where the Committee has set aside monies for a specific purpose. The Committee may establish, vary or close Designated Funds as appropriate provided that any expenditure remains consistent with the Association’s objectives.
- **Restricted Funds**, where monies have been received or are held for a specific purpose and may only be used in accordance with the conditions or governing document applicable to those funds.

8.3 Current Funds

The Association currently operates:

- A **General Fund**, being an unrestricted fund for the day-to-day activities of the Association.
- A **Training and Recruitment Fund**, being a designated fund established to support training and recruitment activities. The designation of this fund may be amended by the Committee where circumstances change.
- A **Bell Restoration Fund**, being a restricted fund administered in accordance with its governing document.

8.4 Administration

The Treasurer will maintain separate accounting records for each fund to ensure that the income, expenditure and balance of each fund can be identified and reported accurately.

9. Bell Restoration Fund

9.1 General

Grant applications will be administered in accordance with the Bell Restoration Fund governing document and this policy.

9.2 Administration

The Committee will administer the Bell Restoration Fund in accordance with its governing document and will ensure that all income, expenditure and investments relating to the Fund are separately identified within the Association's financial records.

9.3 Bell Restoration Fund Grants

The Bell Restoration Fund (BRF) is a registered UK charity and grants will be administered in accordance with its governing document, applicable charity law and this policy.

Grant applications must relate to works that benefit full-circle bell ringing and include details of the proposed works together with a quotation for the total project cost. Applicants must also provide:

- the number of active bell ringers at the church;
- the frequency and timing of practice nights;
- the frequency of ringing for services;
- the number of people on the church electoral roll;
- the number of Parish Worship Community Members recorded on the annual return for Parish Share purposes;
- the listed status of the church (Grade I, Grade II*, Grade II or not listed).

The Committee may request additional information it considers necessary. Where any VAT is recoverable by the applicant, only the net cost of the works (excluding recoverable VAT) will be considered when determining the amount of grant support. All Grant approval decisions by the Committee will be recorded.

Where a grant is approved, a grant offer letter will state:

- the amount awarded;
- the expiry date of the offer, which will not exceed two years from the date of approval;
- the procedure for claiming payment.

Before grant payment is made, evidence must be provided that:

- the works have been completed;
- the supplier’s invoice has been received;
- any required Faculty or other legal permissions have been obtained.

A Faculty will be required unless the works fall within Church of England Faculty List A. Where there is uncertainty, written confirmation that a Faculty is not required must be provided.

Grant payments will be made:

- to the PCC bank account where the total project cost exceeds £1,000 or where a Faculty is required;
- to the PCC or the supplier where the project cost is £1,000 or less and no Faculty is required.

9.4 Reporting

The financial position of the Bell Restoration Fund will be reported to the Committee on a regular basis and included within the annual accounts presented to the Annual General Meeting, as required by the governing document.

10. Financial Records and Controls

10.1 Financial Records

Accurate financial records must be maintained for all income, expenditure, assets and liabilities of the Association.

10.2 Separation of Duties

Where practicable, financial responsibilities will be shared between more than one Officer to reduce the risk of error or fraud.

10.3 Reconciliation

Bank and investment accounts will be reconciled to the Association's financial records on a regular basis.

10.4 Conflicts of Interest

No person will authorise a payment to themselves or participate in a financial decision where they have a conflict of interest, unless the conflict has been declared and managed in accordance with the Association's Conflict of Interest Policy.

10.5 Risk Management

The Committee will take reasonable steps to identify and manage financial risks affecting the Association's assets, funds and financial operations. Appropriate financial controls must be maintained to minimise the risk of fraud, error or misuse of Association funds.

10.6 Fraud and Irregularities

Any suspected fraud, theft, financial irregularity, misuse of Association funds or significant financial loss must be reported promptly to the Committee, which will investigate the matter and take any action it considers necessary.

10.7 Data Integrity

Electronic financial records must be protected against unauthorised access and backed up regularly. Officers handling financial information will also ensure that personal and financial information is treated confidentially and in accordance with applicable data protection legislation.

10.8 Gifts and Hospitality

Officers and Committee members must not accept any gift, hospitality or other benefit that could reasonably be perceived as influencing, or seeking to influence, any decision or action taken on behalf of the Association. Any significant gift, hospitality or other benefit offered in connection with Association business will be declared promptly to the Committee.

11. Accounting and Independent Examination

11.1 Financial Year

The Association's financial year ends on 31 December.

11.2 Basis of Accounting

The Association will prepare its accounts on a Receipts and Payments basis. Under the Receipts and Payments basis, income and expenditure will be recognised on the date that monies are received into or paid from the Association's bank or investment accounts.

11.3 Accounting Records

The Treasurer must maintain complete and accurate accounting records for all financial transactions undertaken by the Association.

11.4 Accounting System

The Association will maintain its accounting records in an electronic format approved by the Committee.

11.5 Supporting Records

Receipts, invoices and other supporting financial documents may be retained in electronic form. Where paper documents are received, they may be digitised and the electronic copy retained as the Association's official accounting record, provided it is complete, legible and securely stored.

11.6 Retention

Accounting records and supporting financial documents must be retained for a minimum period of seven years, unless a longer period is required by law or is considered necessary by the Committee.

11.7 Annual Accounts

The Treasurer will prepare the annual accounts as soon as practicable following the end of each financial year. The accounts will comprise a Receipts and Payments Account and a Balance Sheet, together with such additional information as the Committee considers appropriate.

11.8 Independent Examination

The annual accounts must be independently examined in accordance with the Association's Rules and the governing document of the Bell Restoration Fund.

The Independent Examiner will be independent of the preparation and administration of the Association's finances and not be:

- an Officer of the Association;
- a member of the Committee;
- a Trustee of the Bell Restoration Fund;
- closely related to, or in a relationship that could reasonably consider to affect their independence from any person responsible for the Association's financial administration; or
- otherwise in a position where their independence could reasonably be questioned.

The Independent Examiner shall possess the knowledge and experience necessary to undertake the examination. The Independent Examiner will produce an examination report using an appropriate template, including the template provided by the Charity Commission where applicable. The report will be presented to the Committee and the Annual General Meeting.

11.9 Annual General Meeting

The independently examined annual accounts will be presented to the members at the Annual General Meeting in accordance with the Association's governing documents.

11.10 Availability

Following approval at the Annual General Meeting, the annual accounts will be made available to any member of the Association upon request.

12. Review of the Policy

12.1 Review

The Treasurer will review the operational effectiveness of this policy annually and report any matters requiring consideration or amendment to the Committee.

This policy will be reviewed by the Committee at least once every three years to ensure that it remains appropriate, effective and consistent with the Association's governance arrangements.

The policy will also be reviewed sooner where there are significant changes to applicable legislation, the Association's Rules, the Standing Orders, the governing document of the Bell Restoration Fund, or where operational experience indicates that changes are necessary.

12.2 Approval

This policy will be approved by the Committee and will take effect from the date of its adoption.