

Finance Policy

Of Taupo Baptist Church

Taupo, New Zealand

Financial Year End

- The end of the financial year is 31 August.

Budgeted Expenditure

- Ministry leaders may re-allocate expenditure within their budgets as needed. However, if this re-allocated expenditure is more than \$300 or if other staff/volunteers benefit from this expenditure, approval is needed from the Senior Pastor.
- All expenditure must be approved by the appropriate ministry leader.
- All cheques must be signed by two people. Those with such authorisation will not exceed six, and will include the Finance Manager but not the Senior Leader. All bank payments must be authorized by the Finance Manager and one of the internet banking authorisers. Internet banking authorisers must be cheque signatories.

Contracts and Financial Liabilities

- No contract or potential financial liability may be entered into by any person on behalf of the church, except with the approval of the ministry leadership team, and/or eldership.

Offerings

- Money from offerings must be counted and recorded on site by two people (who are not related by marriage or business), approved by the ministry leadership team, and held on-site until banked.

Funding

- The church, and any associated trusts or ministries, may not apply for or accept funding from gaming machines or other gambling

organisations. Any funding applications from sources outside the budget must be pre-approved by the Senior Leader.

Audits

- Accounts may be independently reviewed or audited. Financial accounts will be available on request to any member.

Budget Preparation

Purpose: To establish guidelines for the preparation of realistic budgets for the Church's ongoing operation. Budget areas will include: Administration, Ministry, Property, Employment, Missions

Policy

- The Budget, including the activities planned for the Budgeted year, will be consistent with the Church Mission and Strategic Plan.
- The Church will create financial budgets that are realistic, include all relevant and anticipated revenue, expenditure, cash flows and capital items.
- The Budget will be presented for final approval by the Church Members at the Annual General Meeting of the Church in December (Celebrate)

Non Budgeted Expenditure:

Purpose: To safeguard against significant non budgeted expenditure being undertaken without prior discussion by Ministry Leaders and/or Elders to establish priority or need.

Policy

- Any expense item or Capital expenditure item over \$400 which has not been approved in the Annual Budgets must be approved by the Ministry Leaders.
- Any expense item or capital expenditure over \$4000 which has not

been approved in the Annual Budgets must be approved by the Ministry Leaders or Management Team (as appropriate) and Elders taking into account the current viability of the Church's financial situation. If the decision may have a significant negative impact on the Church's financial situation then approval must be sought from the Church Members.

USE OF CHURCH CORPORATE CREDIT CARDS

Policy:

- The corporate credit cards must only be used for Church-related business expenditure and charges must only be incurred where the card-holder has an appropriate and available budget provision for the expenditure. All expenditure must fall within the requirements of current TBC Financial policy. The cards are not to be used for any item of personal expenditure.
- The cards are not to be used for cash advance withdrawals. Cash advances via credit card come at significant cost which should not be incurred.
- The card must only be used by the authorised card-holder. The card-holder must not allow others to use the card by sharing the credit card number or other details with them.
- Each month, within 1 week of receipt of the credit card statement, the card-holder is to account for all expenditure on their credit card statement. A narration is required for each item together with clear detail of what budget category the expenditure is to be coded to. The credit card statement is to be signed off by the card-holder below a statement confirming that “All items are valid Ministry related expenditure and authorised for payment”.
- A GST tax invoice should be obtained in support of all credit card expenditure. A tax invoice is essential for any charge greater than \$50, but should be obtained as good practice in all situations. The invoices must be forwarded to the church office together with the signed off credit card statement on which the charge appears.
- The credit card is to be returned to the Church at the time that employment with the Church ceases, or at any other time on request of the Finance Manager and/or Senior Leader.

- Church corporate credit cards can be issued to staff at the discretion of the Senior Leader and Finance Manager. The staff member must sign the policy form for credit cards and adhere to the policies.
- All of the Church's corporate credit cards have a maximum \$1,500 credit limit.

I confirm that I have read and understood the terms of the policy set out above and that I will use the corporate credit card that I have been issued in accordance with those terms.

(name of cardholder)

(date)

USE OF CHURCH DEBIT CARDS

Policy-

- A debit card can be issued to a person running a ministry, for ministry expenditure, at the discretion of the Senior Leader and Finance Manager. The card can only be used to access funds from a nominated, Designated Funds account.
- The person must sign the policy form for debit cards and adhere to the policies.
- All expenditure must fall within the requirements of current TBC Financial policy. The cards are not to be used for any item of personal expenditure.
- The card must only be used by the authorised card-holder. The card-holder must not allow others to use the card by sharing the debit card number or other details with them.
- Each month, within 1 week of receipt of the debit card statement, the card-holder is to account for all expenditure on the bank statement. A narration is required for each item together with clear detail of what the expenditure is for. The debit card statement is to be signed off by the card-holder below a statement confirming that “All items are valid Ministry related expenditure and authorised for payment”.
- A GST tax invoice should be obtained in support of all debit card expenditure. A tax invoice is essential for any charge greater than \$50, but should be obtained as good practice in all situations. The invoices must be forwarded to the church office together with the signed off debit card statement on which the charge appears.
- The debit card is to be returned to the Church when it is no longer required for the nominated Ministry expenses, or at any time on request of the Finance Manager and/or Senior Leader.

I confirm that I have read and understood the terms of the policy set out above and that I will use the corporate debit card that I have been issued in accordance with those terms.

(name of cardholder)

(date)

As of 12/11/18