

HOLY TRINITY, PRESTWOOD AND ST. MARY MAGDALENE, GREAT HAMPDEN

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Holy Trinity Prestwood Financial Controls

This policy describes the controls, limits and responsibilities that assure the financial accountability of expenditure within the church.

(a) Under this policy individuals are given responsibility for Budgets, and for committing and authorising expenditure in their delegated areas. The areas where Budget responsibility is delegated are:

Music	Director of Music
Children's Work	Family Support Worker
Buildings Maintenance	Estate Manager—Buildings
Grounds	Estate Manager—Grounds
Printing and Stationery	Parish Administrator
Communion Supplies	Parish Administrator
Marketing	Marketing Manager

(b) For each of these areas the process for managing expenditure is:

- Budget holders will be involved in the process of budgeting each Autumn and of bringing forward a Budget for their area for approval to the Finance Committee and the PCC.
- Budget holders will monitor their budgets, knowing expenditure incurred versus Budget.
- Budget holders may commit and authorise expenditure in their areas of responsibility within their Annual Budget. If expenditure in their area exceeds

Budget, all further commitments and expenditure should be referred to the Church Wardens.

(c) Expenditure outside of a delegated budget shall be managed by the Church Wardens and PCC Secretary as follows:

- Church Wardens & PCC Secretary (jointly) may commit and authorise expenditure on any equipment or service, etc., which has been specifically budgeted for and is within its budgeted cost, or where expenditure is covered by a specific donation.

- Items of expenditure which are un-budgeted shall be dealt with as follows:

(i) Expenditure less than £250 may be authorised by a Church Warden & PCC Secretary (jointly)

(ii) Expenditure greater than £250 shall be referred to the Standing Committee

(iii) Expenditure greater than £1,000 shall be referred to the PCC

(d) Expenditure on the Peters Close Fund will be authorised and monitored by the Finance Committee

(e) The Clergy may commit and authorise expenditure on individual transactions up to a limit of £50 per transaction.

(f) Other areas of regular and necessary general expenditure where amounts are variable such as utilities, insurance, and sacristy supplies will be authorised by the Treasurer.