

Young Friends General Meeting

Financial Policy

1. GENERAL

- a) Young Friends General Meeting of the Religious Society of Friends (Quakers) in Britain ("General Meeting") is a registered charity, number 1064763.
- b) This Financial Policy is maintained in accordance with the Constitution of General Meeting, accepted as under Minute 93/26 on 3 May 1993, and is to be read subject to it, and to any further amendments made to it.
- c) In addition to those specified in the Constitution, the following Trustees shall be appointed by General Meeting: Overseers Trustee, Quintessential Trustee, Convener of Trustees and Management Trustee.
- d) Trustees, when appointed, shall sign a declaration stating that they are eligible and willing to act as Trustees of General Meeting.
- e) No Young Friend may make a financial commitment on behalf of General Meeting without specific authorisation. Any proposal to make a donation or grant should be brought to General Meeting.
- f) The financial year shall run from 1 January to 31 December.
- g) General Meeting shall not make any personal loans.
- h) An independent examiner for the consolidated accounts shall be appointed at a Business Meeting. The appointment shall not be for longer than three years. The independent examiner should be independent of General Meeting.
- i) The signatories of all accounts held by General Meeting shall be recorded by minute of General Meeting. Accounts shall have three signatories, the General Fund Treasurer and the Co-Clerks. For the General Fund Reserves Account two signatures will be required for any withdrawal. For all other accounts two signatures shall be required for withdrawals from the accounts for amounts in excess of £700. Any online payment accounts should contain no more than £500.
- j) For online payment accounts the co-ordinator may, where the account permits it, be authorised to view the account but not to make withdrawals.
- k) Appeals under 7.4.2 of the Constitution (exclusion from Business gatherings) shall be heard by Quintessential, or such other individuals acceptable to the Trustees and the individual concerned.
- l) Subject to clause 6.7 of the Constitution General Meeting shall have a duty to ensure as far as possible that such investments do not compromise the objects of the General Meeting, its work or testimonies, nor those of the wider Religious Society of Friends (Quakers)

- m) Reserves policy. The minimum level of reserves that we aim to maintain should be approximately equal to six months to one year plus any expenditure required in order to honour existing employment contracts. We may also need to build up extra funds to enable us to offer a new contract on this basis. This is in order to enable us to survive a sudden drop in our expected income and to get new fundraising strategies in place without immediately curtailing our activities. The level of reserves required should be considered annually during the budgeting process, and the budget should be set in accordance with this policy.

2. THE GENERAL FUND AND FINANCE COMMITTEE

- a) At a business meeting, in order that decisions with financial implications can be taken in the knowledge of our financial position, financial business should be dealt with before such other business.
- b) The Treasurer (Finance Trustee) shall present a budget for the forthcoming year for discussion at the last business meeting of the preceding year, or where this is not possible at the first business meeting of the year.
- c) It may be possible that bank charges may be incurred on bank accounts as a result of acts or omissions by a treasurer. In such cases the Finance Committee shall make a recommendation to Trustees as to whether the charges should be recovered from that treasurer. Trustees may accept or reject such a recommendation or bring the matter before YFGM.
- d) When not otherwise specified, Young Friends who are permitted by this document or by a minute of General Meeting to claim expenses, should claim from the General Fund
- e) The Finance Committee should from time to time consider the ethical banking of funds belonging to General Meeting
- f) In addition to the Treasurer (Finance Trustee), the Finance Committee shall be made up of all other treasurers appointed by General Meeting detailed in this document and another Young Friend appointed by General Meeting to serve as a Fundraiser. Any committee or group of General Meeting, which has its own budget allowance, shall have a Financial Oversight person appointed by General Meeting.
- g) Fundraising, except that detailed in Section 11 of this document, shall be the responsibility of the Finance Committee and overseen by the Fundraiser. No one may fund-raise on behalf of any of General Meeting's funds without the knowledge of the Finance Committee and the Officers.

3. EXPENSES IN ATTENDING BUSINESS MEETINGS

- a) No fees are payable for attending business sessions and we don't wish any Young Friend to be prevented from attending by financial reasons. Young Friends who need help with travel expenses may apply to the General Fund Treasurer, preferably at the time of registration. Bursary forms are available from the YFGM office, or at YFGM.

- b) Friends are asked to contribute to the essential expenditure in running a business meeting by making a donation based on income after housing costs for the period of the event. It is expected that Friends who use the catering or sleeping facilities will make a donation that covers the cost of providing these. A statement of the income from donations and the costs incurred for each business meeting, including the average cost per person attending shall be made available at the next business meeting.
- c) The costs of catering for General Meeting and planning weekends will be planned on the basis of an expected cost per-person, per-meal. This amount will be reviewed by Finance Committee and the catering coordinator when setting the annual budget.
- d) The running of YFGM should break even over the year. This excludes events, which should break even themselves, and the publication of "The Young Quaker" which should break even with the exception of the costs detailed in section 11.d)
- e) Trustees, Overseers, Nominations Committee, Quintessential, and volunteers as minuted by General Meeting, necessary for the running of business meetings, may claim their travel expenses. If they are coming from outside the area of Britain Yearly Meeting they can claim expenses for travel from their point of entry into the area of Britain Yearly Meeting. If any other British Young Friends need financial help they may apply by contacting the Treasurer (General Fund Treasurer) in advance.
- f) If an Area Meeting or Friends' School representative to General Meeting cannot claim from that body, then General Meeting will meet their expenses.
- g) Overseas Young Friends who need travelling expenses should contact the International Secretary before they come. The sum payable should be agreed between the Treasurer (General Fund Treasurer), the International Secretary and other Young Friends as necessary.
- h) People who are officially invited to a business meeting shall have their expenses paid.

4. PLANNING WEEKENDS

- a) The people whose travel will be paid from the General Fund to attend Planning Weekends will be: Trustees; Quintessential; Overseers; Finance Committee; Convenor of Nominations Committee; Special Interest Group Coordinator; Newcomers as appointed by General Meeting and caterers as necessary. Other people will have their travel expenses paid if they are required to attend a Planning Weekend by their job description or if invited by a Trustee – this may be from the General Fund or from a Committee budget as appropriate. Travel expenses for Management Group and Support Group will always be paid from the Employment Fund.
- b) The Planning Weekend is an open meeting and bursary help will be available on the same basis as at a YFGM business meeting.
- c) Food costs of Planning Weekends will be planned on the same basis as those for General Meetings (Section 3.c)

5. OFFICERS AND APPOINTED GROUPS

- a) Reasonable expenses incurred by Officers to carry out their duties may be paid, although Officers should be careful not to pre-empt decisions of substance properly taken at a Business Meeting.
- b) If appointed groups or committees need to meet between business meetings, reasonable expenses of the meeting including food, travel costs and donation for the use of a Meeting House may be paid. Any further costs should as far as possible be met by the Young Friends at the meeting.
- c) Unless otherwise specified by minute of General Meeting, when committees, secretaries or appointed groups are given a budget amount in the annual budget agreed each year at a Business Meeting the intention is that the money will cover the group's expenses, ongoing work and new work specified by a minute of General Meeting and that any remainder may be spent at their discretion to further the aims for which they were appointed. Overspends can be set against their next year's budget or met from the General Fund contingency allowance, by negotiation with the YFGM Treasurer (Finance Trustee). Under-spends will not normally be carried forward to the next year.
- d) If any appointed groups or committees have excess funds, the excess funds should become undesignated funds; if they are laid down, then any funds that they have left shall become undesignated funds.
- e) If any young Friend appointed to serve General Meeting moves away from the area of Britain Yearly Meeting, General Meeting will pay expenses from the point of entry to the area of Britain Yearly Meeting; however the Young Friend should consider whether to step down or ask for a temporary substitute to be appointed. Nominations Committee should ensure that those appointed to serve are aware of the provisions contained in the Financial Policy.

6. APPOINTED REPRESENTATIVES

- a) Unless otherwise minuted, appointed representatives of General Meeting may claim their expenses to attend a committee or meeting to which they have been sent except where these are covered by that committee or meeting.
- b) Nominations Committee may appoint representatives, if it feels that General Meeting should be represented, for events which occur before, or too soon after, the next business meeting. If possible, the nomination should be brought to Planning Weekend. Nominations Committee, in consultation with the Treasurer (General Fund Treasurer), shall be permitted to authorise payment of such a representative's expenses.

7. SPECIAL INTEREST GATHERINGS

- a) A Special Interest Gathering is a gathering organised by members of General Meeting (possibly in conjunction with other bodies) outside of General Meeting's official programme. The aims and objectives of the gathering shall be within the aims and objectives of General Meeting. If the Special Interest Gathering is not open to all Young Friends, then this should be minuted by General Meeting accepting it a Special Interest Gathering.

- b) Special Interest Gatherings should aim to break even. This includes covering the expenses of speakers and the planning.
- c) When setting the fees payable for attending a Special Interest Gathering, the Event Financial Oversight Person should give thought to making the event accessible to as wide a range of Young Friends as possible. The General Fund Treasurer should also be consulted in good time about making bursary help available through the annual General Fund budget. If such help is available, information on how to access it should be included in publicity for the Event.
- d) If an event is being organised in conjunction with another body, the financial arrangements should be agreed in writing, e.g. speaker's expenses.
- e) When a Special Interest Gathering is agreed by either the Events Coordinator or General Meeting they shall appoint an Events Financial Oversight Person to oversee the financial affairs of each Special Interest Gathering.

8. GENERAL MEETING ASSOCIATED GROUPS

- a) An Associated Group is a group autonomous of General Meeting, which has been recognised as an Associated Group of General Meeting by a minute of General Meeting and is operating within the charitable objectives of General Meeting.
- b) Expenses of an Associated Group shall not be met by General Meeting, unless specifically minuted by General Meeting.
- c) If an Associated Group has its own funds, it shall appoint a Treasurer. Its accounts shall be independently examined. An Associated Group benefits from our charitable status, therefore the examiner shall be appointed by General Meeting and the examined accounts shall be presented to a Business Meeting.
- d) An Associated Group may dispose of its funds without consulting of General Meeting as long as they are used for the charitable purpose for which the group was set up, otherwise the funds should be given to General Meeting which shall decide how they are disbursed giving consideration to the legal restraints in operation and the purpose for which they were raised.

9. LOCAL YOUNG FRIENDS' GROUPS

- a) Local Young Friends' Groups are autonomous of General Meeting.
- b) Local Young Friends' Groups within Britain may apply for a grant from General Meeting. Written requests should be made to the Treasurer (Finance Trustee), who shall consult with other Trustees before making a decision. If appropriate, the request may be brought to a business meeting.

10. YOUNG FRIENDS APPEAL

- a) From time-to-time General Meeting may identify an Appeal in connection with a Concern.
- b) Before any funds are raised a charitable organisation should be identified and permission to fund-raise on its behalf obtained.
- c) A Young Friend shall be appointed as Appeal Financial Oversight Person.
- d) All expenses are to be met out of the funds raised by the Appeal, except for expenses incurred in maintaining the accounts and attending Finance Committee.
- e) The group co-ordinating the Appeal should keep Finance Committee informed of their fund-raising activities.

11. 'THE YOUNG QUAKER' MAGAZINE

- a) 'The Young Quaker' is published by, and is therefore the responsibility of, General Meeting.
- b) The Editors of 'The Young Quaker' shall be appointed by General Meeting. A Young Friend shall be appointed as Young Quaker Financial Oversight Person.
- c) The expenses, including travelling expenses, of the Editors shall be met from 'The Young Quaker' funds.
- d) It is not expected that 'The Young Quaker' shall be self-financing. The travel expenses of the Editors and costs of any complimentary copies given by General Meeting shall be met from the General Fund.

12. FINAL

- a) Any matter involving finance not included in this document should be brought to a business meeting before expenditure is incurred. The Treasurers should be consulted in advance if possible.
- b) This document can be changed by a minute of General Meeting. It will need reviewing regularly to reflect the changing needs of General Meeting.