

# Embroiderers' Guild of Victoria

## Finance Policy

### Policy:

The Embroiderers' Guild of Victoria is a non-profit society and as such must be fiscally responsible. Events and activities with a focus other than fundraising, will ideally be financially neutral.

All expense claims and deposits will be submitted to the treasurer accompanied by the completed appropriate form including specific details and with any expense receipts.

As per the Guild's Bylaws, the executive may spend up to a set limit per initiative without prior Guild approval. This limit will be determined annually and noted in the annual budget.

Honorariums will be paid to all those who present a specific program at a meeting with some exceptions. These include: the presenter is giving the presentation as a bursary payback, it is part of their Guild job description, they've volunteered to be a teacher at Spring Festival in which case they do not pay for the day or any meal/snacks provided.

- If there are two presenters for a program, each will receive the same honorarium.
- If the presentation is given twice (day and evening program), an honorarium will be given for each presentation.
- Honorarium amounts will be reviewed annually as part of the budget.
- If a program involves supplies, handouts, or kits, the presenter will be reimbursed for these expenses upon submission of receipts and a completed reimbursement expense form.
- Bursary paybacks: If a bursary recipient chooses to present a program to Guild members as their payback, they are only required to offer it at either the day or evening meeting.

Events that occur under the umbrella of the Guild can be classified by their intent or purpose for members. For example, these may include:

#### **Members' benefit**

Education; lectures, classes  
Meeting programs  
Fall Stitch-in  
Island Stitch-in  
Guild bursary  
SIG loans

#### **Outreach**

Wee care  
Brownies...  
Fibrations  
Sewing show  
Embroidery exhibitions

#### **Fundraisers**

Spring Festival  
Garage sales  
Specific merchandise  
Seminar  
Silent auctions, raffles

#### **Self supporting**

Retreat

(\*Other guild activities may be added appropriately as they arise)

Designated fundraisers: All monies in excess of event costs will be deposited into the Guild accounts under general revenues.

- Garage or cupboard sales: The Guild will retain 10% of the funds collected unless the seller designates a higher percentage for the Guild.

Education classes or courses offered during a Guild year: The net income and expenses of all courses offered over a Guild year will aim to be cost-neutral. Some courses may lose money and others will show a profit, but over all the year, these two should balance.

Every non-budgeted Guild event, regardless of purpose, will have a budget presented to the executive for their approval before the event fee can be advertised.

If there are co-chairs of an event, only **one** person will hold the event coordinator's signature for the treasurers' forms, thus enabling more exact accounting.

Event end reconciliation of income and expenses will be completed and submitted to the executive within 4 weeks of the finish of the event.

Should an event, not designated as a fundraiser, show a profit in excess of expenses, the Guild executive and event organizing committee will determine the outcome of the profits. In general, the Guild will retain the first thirty (30) percent of the profit; this will be used to defray Guild operating expenses.

- Refunds of any profits to members will be completed in the Guild year that the event takes place. Refund monies will not be held over for future events.
- If the profit refund would be under \$10 per person, no refunds will be given.

Cancellation of events or classes:

- As per the Education Policy, there is an automatic default cancellation date of thirty (30) days prior to the start of an event, class, or workshop unless otherwise specified.
- If the Guild cancels the event, those registered will be refunded their full amount.
- If a participant cancels prior to the identified cancellation date, the executive and event committee will determine what refund is provided after considering any expenses already paid on behalf of that participant.
- If a member wishes to cancel after the cancellation date, no refund will be provided by the Guild, nor is the Guild responsible for finding a replacement. The member may choose to find an alternate in which case the two people will decide how the member is reimbursed for money already paid to the Guild.

SIGs are entitled to apply for a loan of up to \$500.00 per year. They must complete the SIG loan application and follow the rules outlined in the SIG policy. The loan can be paid back in full with cash or with 50/50 money/service where half is paid in cash and the other half is paid by the SIG organizing a major Guild fundraising event e.g. Spring Festival.

## **Review:**

This policy shall be reviewed as required.

Amendments to this policy may be proposed by the executive and/or an appointed Policy Review Committee and adopted after being discussed and voted upon by the general membership.

## **Approval:**

Established: 2020