

Embroiderers' Guild of Victoria

Finance (including bequests) Policy

Policy:

The Embroiderers' Guild of Victoria (EGV) is a non-profit organization 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.
- 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 once.

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
Embers...
Fibrations
Sewing show
Embroidery exhibitions

Fundraisers

Spring Festival
Garage sales
Specific merchandise
Seminar
Silent auctions, raffles
Consignment sales

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 a percentage of the funds collected. The percentage for members and non-members will be identified and recorded annually as part of the budgeting process. The seller may designate a higher percentage for the Guild.

- Items given to the Guild on consignment: The Guild will retain a percentage of the realized price of any item(s) donated to the Guild for consignment. The percentage will be identified and recorded annually as part of the budgeting process. The remaining money will be dispersed according to the wishes of the person donating the item(s).
- 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.

All Guild-sponsored events must be approved by the executive. If there is a cost associated with the event, the event's draft budget must be submitted to the executive for 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.

EGV will graciously accept bequests.

Procedures related to bequests/donations:

Monetary bequests or donations in the form of cash or investments will be used as directed by the donor. If no direction is given, then recommendations will be made to the Executive by an ad hoc committee. This committee shall consist of three members of EGV, one of whom shall be a member of the Executive.

- Books and electronic media not currently in the EGV library may be retained. Other titles or duplicates may be offered for purchase, donated to another chapter of the Embroiderers' Association of Canada Inc. Association canadienne de broderie, Inc. (EAC/ACB) or as recommended, or disbursed as recommended.
- Embroidered pieces suitable for the Heritage Collection of EAC/ACB should be donated to the collection. This shall be done in consultation with the EAC/ACB Heritage Collection Appointee.
- The committee shall make recommendations for the disbursement of any other materials from the donation, always first considering the needs of the various groups within EGV.

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 Revised 2021, 2023