



Policy Development 2025-2026

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Drafted by	Bronwyn Davies	Approved by Board on	May 2025
Responsible person	Mr Mark Wells	Scheduled review date	May 2026



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Funds & Accounts Policy

1. The funds of the Chamber shall be banked in the name of the Chamber in such bank as the Management Committee may from time to time direct.
2. Proper books and accounts shall be kept and maintained in either in written or printed form in the English language showing correctly the financial affairs of the Chamber and the particulars usually shown in books of a like nature.
3. All moneys shall be banked as soon as practicable after receipt thereof.
4. All payments for any outgoing costs or expenses of the Chamber shall be paid by cheque or electronic funds transfer authorised by two of the President, Secretary, Treasurer or other members authorised from time to time by the Management Committee / Board.
5. Cheques shall be crossed "not negotiable" except those in payment of wages, allowances or petty cash recoupment which may be open.
6. The Management Committee / Board shall determine the amount of petty cash which shall be kept on the impress system.
7. All expenditure shall be approved or ratified at a Management Committee / Board meeting or any general meeting.
8. As soon as practicable after the end of each financial year the Treasurer shall cause to be prepared a statement containing particulars of: -
 - (a) the income and expenditure for the financial year just ended; and

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- (b) the assets and liabilities and of all mortgages, charges and securities affecting the property of the Chamber at the close of that year.
- 9. All such statements shall be examined by the auditor who shall present their report upon such audit to the Secretary prior to the holding of the annual general meeting next following the financial year in respect of which such audit was or if required to be made in accordance with the Act.
- 10. The income and property of the Chamber whencesoever derived shall be used and applied solely in promotion of its objects and in the exercise of its powers. No portion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to or amongst the members of the Chamber provided that

nothing herein contained shall prevent the payment in good faith of interest to any such member in respect of moneys advanced to the Chamber or otherwise owing by the Chamber to them or of remuneration to any officer or servants of the Chamber or other person in return for any service actually rendered to the Chamber provided further that nothing herein contained shall construed so as to prevent the payment or repayment to any member of out-of-pocket expenses, money lent, reasonable and proper charges for goods hired by the Chamber or reasonable and proper rent for premises demised or let to the Chamber.

Overview on Good Corporate Governance

Somerset Business Chamber Inc is committed to the prevention of any form of discrimination, sexual harassment or victimisation in the workplace. The Chamber considers these unacceptable forms of behaviour and it will not tolerate such behaviour under any circumstances.

The Chamber can be held vicariously liable for breaches of this policy committed by an employee, contractor or volunteer of the Chamber.

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This policy applies to all employees in their relationships with each other, applicants for employment with the Chamber and persons who have dealings with the Chamber. All employees have a right to be treated equitably and without harassment occurring in the workplace. All employees have the responsibility to respect the rights of fellow employees, by not taking part in any action that may constitute harassment and by supporting and promoting the achievement of equal opportunity.

References:

SBC Code of Conduct and Ethics Policy
SBC Complaint and Dispute Resolution Policy
Model Rules Grievance Procedure 1.7.2024
SBC Employment Opportunity & Discrimination Policy

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