



Policy Number	01
Policy Title	BFE Financial Oversight Policy

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Authors	Andrew McKee	01/07/2025	Draft v1
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References



BRITISH FILM EDITORS (BFE) - FINANCIAL OVERSIGHT POLICY

In this document the following apply:

“BFE” means the Association administered by the Board.

“Board of Governors” means the AGM elected members of the Board that have voting rights.

1. Purpose

This policy establishes the correct procedures for financial oversight regarding contracts and payments made by BFE. The aim is to ensure transparency and accountability with the appropriation of funds whether they be from membership fees, sponsorship and any other activity.

2. Following the Budget

The Annual Budget document drawn up by the BFE Treasurer will be voted on once a year by the Board of Governors. It must therefore be used as a guiding document for the allocation of all funds. Any Governor who has been allocated a budget for a project must keep records of all expenditure and report progress at the monthly Board meeting. If the governor in charge of the project finds that expenditure looks like exceeding the allocated budget, the Board must be informed immediately.

3. Payment Authorisation

Outside of regular payments for administration and subscriptions to service, all payments made on behalf of BFE must be approved by both the BFE Treasurer and the BFE Chair. Without dual authorisation, no payments will be made. If Governors are carrying out BFE activity, they may make bookings on behalf of BFE so long as they fall within the agreed budget and can receive invoices for services rendered. Those invoices must then be presented for approval and payment by the BFE Treasurer and BFE Chair.

4. Conflicts of Interest

As a Board, we must always be alert to conflicts of interest, especially when payments are requested by Board members. Under no circumstances must the BFE Treasurer or BFE Chair authorise a payment to which they are the recipient. In the event of payment to the BFE Treasurer or BFE Chair, authorisation must come from the full Board through a vote at the monthly meeting. The choice of contractor for any work carried out for the BFE must be shown to adhere to a reasonable tender process to ensure transparency.

5. Recording Transactions

All transactions, either payments or receipts, made by Board members on behalf of BFE, must be recorded accurately for future audit. These transactions must go through the official bank account of BFE.