Amendment to Financial procedures February 2024:

**BUDGETS**

Ahead of each season, a budgeted income and expenditure account will be prepared and approved by the Committee. Actual income and expenditure will be reviewed at each Committee meeting and if necessary, the budget will be reforecast and/or activities amended.

When preparing the budget, the Chair, Treasurer and Chair of the Music Committee will agree annual rates for soloists and conductors.

**Budget holders and approved spending limits**

Individual Committee members, teams and sub-committees are given the authority to commit to spend against the prepared annual budget, based on their respective roles.

At the start of the financial year, the Treasurer will inform budget holders of their respective budgets and, throughout the year, keep them informed of their expenditure against budget.

In all cases:

* The Treasurer must be informed ofany commitments to be made on the Society’s behalf.
* Any expenditure significantly greater than that allowed for in the annual budget will need to be authorised by the Chair and Treasurer (if they are not the budget holders) or the Committee (if the Chair and Treasurer are the budget holders) before the commitment is made.
* Any unusual, significant expenditure, not in the original budget, must be authorised by the Committee before the commitment is made.

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| **Budget area** | **Budget holder** | **Spending limit** |
| Artists: conductors/soloists/extras | Music Committee Chair | Budget noting:* Soloists & conductors: annual rates
* Extra players: negotiated but not exceeding Making Music/Musicians Union agreed rates for professionals.
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| Concert hall costs | Treasurer & Chairman | Budget |
| Rehearsal costs, soloist gifts | Secretary | Budget |
| Instrument costs | Music Committee Chair | Budget |
| Music hire/purchase, library, postage costs | Librarian | Budget |
| Printing, advertising & IT costs | Publicity team | Budget |
| Fundraising | Treasurer & Chairman | Budget |
| General operational costs | Treasurer & Chairman | Budget |
| ALL AREAS | Committee | Significant unbudgeted items |