**Financial Procedures**

Key details

* Policy prepared by: Main Committee
* Approved by Board/committee on: August 2023
* Next review date: August 2026

## Responsibilities

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| **Action** | **Date** | **Respon-sibility** | **Reporting** | |
| **Charity Commission requirements** | | | | |
| Prepare Trustees Annual Report | Autumn | Chairman | Committee meeting before AGM | |
| Prepare Annual Accounts | Autumn | Treasurer |
| Approval of accounts | Autumn | Trustees |
| Examination of accounts | Autumn | Independent Examiner | Before AGM | |
| Trustees Report & Accounts presented to members | Autumn | Chairman/ Treasurer | AGM | |
| Submit Trustees Annual Report & Accounts & Independent Examiner report | Before May 31 10 mths after end Fin yr | All Trustees: submission usually done by Treasurer | Committee meeting after submission | |
| **Operational requirements** | | | | |
| Reconciliation of Receipts & Payments accounts with bank statements | August/  February | Treasurer | | Committee meeting September/March |
| Maintain Receipts & Payments accounts | All year | Treasurer | | All Committee meetings |
| Prepare budget for each playing season | Easter | Treasurer, together with Music Committee | | Committee meeting May |
| Agree and set rates for conductors and soloists for following season. | May | Treasurer, together with Music Committee | | Committee meeting May |
| Maintain concert accounts using prepared budget as guidelines | Within 1 month of concert | Treasurer | | All Committee meetings |
| Record ticket sales, numbers & income for each concert & inform Treasurer | Within 1 week of concert | Ticket secretary | | All committee meetings |
| Report sponsorship/grant income received/expected | When received | All Committee members | | All committee meetings |
| Collect & record membership subscriptions & gift aid forms | September/October | Membership Secretary | | Treasurer/Secretary |
| Collect & record Associate membership subscriptions | September/October | Associate Membership Secretary | | Treasurer/Secretary |
| Submit Gift Aid returns and maintain Gift Aid records | April/May | Treasurer | | Committee meeting after completion |

Main Committee Meetings: Start of season (September), early November (before AGM), February, May, end of season (later June/early July). Others as necessary.

AGM Late November

Financial Year August 1 to July 31

Note: Receipts and payments accounts only require us to record income and expenditure going through the bank accounts in the financial year.

# PAYMENTS

1. The Treasurer should be made aware of, and approve, all commitments before they are made.
2. All payments must only be made against an invoice, written proof of expenses or written/email request from Chairman/Music Committee (for conductors/players) in the possession of the Treasurer.
3. Individuals receiving payments where this is no invoice or written proof of expenditure will be expected to sign a payment advice form to indicate that they have received their payment.
4. The Treasurer will reference every payment to a cheque number/on-line reference, keeping the invoice/proof/request on file and the list of payments in a cash book or a spreadsheet equivalent.
5. All payments require dual authorisation i.e. cheques require 2 signatures and on-line payments require 2 people to authorise. (with CAF bank, one to set up and second to authorise).
6. Individuals who are authorising payments should have sight of the original invoice/expenses claim/payment request either in person or by email.
7. NO blank cheques to be signed.
8. No recipient of a payment can sign a cheque or on-line authorise their own payment.
9. No cash payments to be made, except for a requested concert float.
10. Orchestra members should not make payments for services themselves unless absolutely necessary (e.g. the need to use a credit card for urgent service).

# RECEIPTS

1. Clear records need to be given to the Treasurer of monies banked and the source of the funds.
2. Individuals banking money must write on the counterfoils the type of funds they are banking (eg concert income, membership or associates subs) and where appropriate names connected with the cheques/cash they are banking.
3. All ‘second counterfoils’ of paying-in slips and written details of funds banked should be given to the Treasurer for filing and recording in a cash book or spreadsheet equivalent.
4. ALL monies should be banked and not ‘offset’ against other payments made by an individual member. e.g. ticket sales and expenses of an individual member should be banked and paid separately.

Overall, the aim is for ALL monies connected with Orchestra business to go through the accounts and for it to be clear what we receive income for and what we pay out for.