



1. Introduction

- 1.1. The Committee of Trustees [“the Trustees”] of Wycliffe Choral Society [“the Society”] has overall responsibility for the proper financial management of the Society. In this they are responsible both to the Charity Commission and to the Society’s members.
- 1.2. The Treasurer is responsible for management of the Society's finances day-to-day and for providing to the Trustees the information they need in order to discharge their responsibilities for the proper financial management of the Society.
- 1.3. Whenever reasonably possible, all responsibilities should be discharged in a timely manner.

2. Payment Authority

The Society's Constitution specifies [at para 9 (ii)] that “cheques shall be signed by any 2 Officers” and that the Officers are “Chairman, Vice Chairman, Secretary, Treasurer”. The same authorisation by any two Officers is required for payments made by Internet banking.

3. Budgets

- 3.1. In advance of the beginning of each financial year, the Trustees shall agree a budget for all areas of income and expenditure. The budget submission should include, where relevant, a breakdown of anticipated income and expenditure and a schedule of payment dates.
- 3.2. For each item in a budget, the Trustees shall nominate and authorise an individual Trustee or the Musical Director of the Society [“the Budget Holder”] to be responsible for that item. If an item is an expense, the Budget Holder is authorised to spend the sum agreed plus a discretionary overspend not exceeding 10% of the sum agreed. Where there is more than one item of expenditure in a particular budget, the discretionary overspend applies to each item individually, not to the whole budget.
- 3.3. Projects such as concert tours, social events including trips to concerts etc. and dinners are excluded from the main budget. Each of these is self-funded. For each event, a budget should be agreed at the time the event is approved by the Trustees. The budget submission includes, where relevant, a breakdown of anticipated costs and a schedule of payment dates. The Trustees shall nominate and authorise an individual Trustee or the Musical Director of the Society [“the Project Organiser”] to be responsible for the project.
- 3.4. A financial commitment on the Society’s behalf may only be entered into by a Budget Holder acting within the authority given them by the Trustees. The only exception is as detailed in para 8 under Expenses below. If at any time it is apparent that a budget (including the allowed 10% overspend on each item) may be exceeded, the Budget Holder must seek new authority from the Trustees for the additional expenditure.
- 3.5. A Budget Holder making a financial commitment on the Society’s behalf must:
 1. Where reasonably possible and before the commitment is made, agree price, delivery date and payment with the supplier of the goods or service.
 2. Arrange for any invoice to be sent direct to the Treasurer.
 3. Once made, forward the details (as agreed with the supplier) of each commitment to the Treasurer for inclusion in reports to the Trustees.
 4. On satisfactory receipt of the goods or completion of the service, notify the Treasurer that payment may be made.



4. Monitoring and Control

- 4.1. Over the course of each financial year, the Trustees should periodically monitor the Society's financial position, usually by means of reports presented by the Treasurer at Trustee Committee Meetings.
- 4.2. If at any time it is apparent that a budget (including the allowed 10% overspend on each item) may be exceeded, the Trustees should either approve the additional expenditure or decide what other action is to be taken.
- 4.3. The Treasurer shall inform the officers of the location of any accounts, computerised or otherwise and will retain a backup of such computerised accounts at appropriate intervals. !!! To be revised !!!

5. Banking and Investments

- 5.1. Funds required for the Society's normal operation are to be held in current and deposit accounts with the Society's bankers (as approved by the Society in General Meeting).
- 5.2. Any excess Funds not needed for the Society's normal operation are to be held in reserve in accounts approved by the Trustees and deemed suitable by the Charity Commissioners.

6. Accounts

- 6.1. Accounting books of receipts, payments and deposits shall be kept in computerised and/or paper form.
- 6.2. The Treasurer shall grant access to the books to the Trustees including, if computerised, any necessary passwords user name etc. that are needed to gain access to the Society's accounts and all its financial records including bank statements pass books and investments.
- 6.3. Reports on actual and forecast income and expenditure are to be presented to the Trustees at each committee meeting or on reasonable request.

7. Annual Accounts

- 7.1. Annual accounts are to be prepared by the Treasurer and audited or examined independently for presentation and approval of the Society's Annual General Meeting.
- 7.2. When requested the annual accounts shall be submitted to the Charity Commissioners.

8. Expenses

- 8.1. Trustees and ex-officio committee members may claim reasonable expenses including travel, postage, telephone and stationery incurred in running the Society's business. All such claims are made to the Treasurer accompanied by the relevant receipts, where practical, affixed to an expenses claim.
- 8.2. No prior Trustee approval is required for these expenses or any purchases, provided the total sum does not exceed £50 per person in any one year.