

New Music Nights Financial Controls Policy

Financial Records and Accounts

1 Financial Records must be kept so that:

- New Music Nights can provide financial records to those who have a valid interest.
- The Management Committee have proper financial control of the organisation.
- New Music Nights meets contractual obligations to suppliers, and requirements of funders or partners.

2 The accounts must include:

- A record of cash sums received.
- An analysis of transactions appearing on the bank account.

3 Accounts must be prepared within 2 months of the financial year end and presented for approval at the Annual General Meeting.

4 Prior to the start of the financial year the Management Committee will approve a budgeted income and expenditure account for the following year.

5 A report comparing actual income and expenditure with the budget should be presented to the Management Committee every six months or if otherwise requested.

Banking

1 New Music Nights will bank with Lloyds Bank in Reigate and will hold an account in the name of New Music Nights, registered to the address of the Chairman.

2 The Management Committee will maintain a list of those who can carry out transactions (whether in person or via on-line banking) on behalf of New Music Nights. This will typically be limited to the Chairman and the Treasurer.

3 New Music Nights will require the bank to provide monthly statements and these statements will be reconciled to the accounts every six months or on the request of the Management Committee.

Income

1 All monies received will be recorded promptly and banked without delay.

Expenditure


- 1 The aim is to ensure that all expenditure on behalf of New Music Nights is properly authorised and recorded.
- 2 The Chairman or Treasurer will be responsible for Petty Cash, cheque books and for any on-line access to the organisation's bank account. These will be held securely.
- 3 Petty cash will not exceed £500.00 without the approval of the Management Committee.
- 4 Blank cheques will NEVER be signed.
- 5 Payment or reimbursement from New Music Nights bank account will be evidenced by appropriate paperwork.
- 6 Payment or reimbursement will require the approval of both the Chairman and the Treasurer or their appointees consistent with the list of approved signatories.

Other Rules

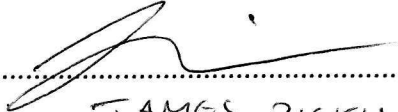
- 1 New Music Nights does not accept responsibility for commitments unless properly authorised.
- 2 All Fundraising or Grant applications will be carried out in the name of New Music Nights and with the approval of the Management Committee.
- 3 A register of fixed assets will be maintained and will be validated annually.


.....
Chairman

..... 16/12/19
Date


.....
Treasurer SIMON WALTER

..... 16/12/19
Date


.....
Secretary JAMES PICKINU

.....
Date 16 DEC 2019