



LINCOLN CHORAL SOCIETY

STANDING FINANCIAL INSTRUCTIONS

Registered charity no 505023

Purpose of this document

- 1 These Instructions govern the conduct of financial management by Lincoln Choral Society ("the Society") and may only be amended or varied by resolution of the Committee. The Society is responsible for ensuring that its financial management is adequate and effective, and that it has a sound system of financial control which facilitates the effective exercise of its functions, including arrangements for the management of risk and the prevention and detection of fraud and corruption.

Financial reporting

- 2 The Treasurer, acting under the direction of the Committee, shall administer the Society's financial affairs in accordance with accepted practices. The Treasurer shall determine on behalf of the Society its accounting records and accounting control systems. The Treasurer shall ensure that the accounting control systems are observed and that the accounting records of the Society are maintained and kept up to date.
- 3 The Treasurer shall produce for each meeting of the Committee a financial report showing current holdings and income and expenditure since the previous report, and any other financial management information as required by the Committee.
- 4 As soon as practicable after the end of the financial year the Treasurer shall produce a Financial Statement and Annual Accounts. The Society's financial year ends on 31 July. The Treasurer shall arrange for the Annual Accounts to be examined by an Independent Examiner (a person independent of the Trustees who is reasonably believed to have the requisite ability and practical experience to carry out a competent examination of the charity's accounts) in time to present the examined Accounts at the Annual General Meeting ("AGM") of the Society.
- 5 At least once a year, prior to the AGM, the Committee shall conduct a review of the effectiveness of its system of internal control and review these Instructions. The Committee shall at that time consider the appropriate level of subscription to the Society in order to put this before members at the AGM.
- 6 A budget shall be produced for each concert indicating expected income and expenditure; this shall be prepared by the Concert Manager and/or the Treasurer and

presented to the Committee not less than 6 months prior to the concert.

Financial controls

- 7 All cheque payments must be made from the Society's bank account and cheques must be signed by two of the following: Chairman, Secretary or Treasurer. No person shall sign a cheque made out to themselves. Cheque stubs should be initialled by the people signing the cheque.
- 8 The Treasurer, Chairman or Secretary may make payments by electronic bank transfer without limit but all such payments will require additional online authorisation by another signatory to the account. No person may initiate or authorise an electronic bank transfer to themselves.
- 9 Committee members and other Society officers may incur expenditure necessary to the running of the Society only with prior agreement, with the exception of sundry purchases to facilitate the running of the stall or stationery and postage costs, to a maximum of £50. Prior approval for these expenses only is not required. Expenditure will be reimbursed on production of receipts; however expenditure should where practical be paid directly out of Society funds, not by reimbursing individual Committee members and officers. The Society does not reimburse travel or subsistence expenses.
- 10 All invoices for payment shall be examined, verified and certified by the Treasurer. The Treasurer shall satisfy him/herself that the work, goods or services to which the invoice relates shall have been received, carried out, examined and approved. Payments shall not be made without an invoice.
- 12 Personal cheques shall not be cashed out of money held on behalf of the Society.

Data security

- 13 Regular back-up copies of the Society's financial records on any computer shall be made and shall be stored securely away from the computer in question.
- 14 Access to the Society's bank account via the internet shall be directly to the access page (which may be saved under "favourites" or "bookmarks") and not through a search engine or e-mail link.
- 15 Changes to suppliers' account details used for internet banking may only be changed on written hard copy notification by the supplier.