

Aylesbury Choral Society

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Financial

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Next Review date: 1st September 2027

Introduction

In order to operate, The Aylesbury Choral Society ("the Society" or "ACS") is committed to ensuring that robust financial policies and procedures are in place to safeguard its assets. As a charity, the committee members of ACS are also deemed to be trustees. The aim of the policy is to:

- Ensure that trustees / committee members have proper financial controls of the Society;
- Provide a clear framework for committee members and volunteers to work with when dealing with money;
- Ensure the Society meets its legal obligations in relation to accounting and financial reporting to the Charity Commission and HMRC;
- Ensure that the Society meets the contractual obligations and requirements of funders (when required).

Accounting basis and record keeping

- The accounts will be kept on an accruals basis
- Accounting records:
 - A cash accounting spreadsheet(s) analysing all transactions appearing on the bank accounts (Microsoft 'Excel');
 - Bank statements;
 - Receipts and payments made;
 - Expense claims receipts for payments made with details of those payments and why they were made;
 - Cheque book stub receipts and paying-in book stubs.
- The financial year end date is 31st July
- All financial records will be kept for 6 years from the financial year end date they relate to. This can include digital storage.

Annual accounts

Accounts must be drawn up at the end of each financial year within eight weeks of the financial year end. These will include:

- Financial reconciliation of income and expenditure with bank statements.
- A summary of the financial position at year end.
- An income and expenditure statement.

Scrutiny of accounts:

- Accounts will be subject to independent examination.
- They will be presented for approval to members at the AGM.
- They will be sent to the Charity Commission within ten months after the financial year end.

Budget

No less than one month before the start of each financial year, the committee will approve a budgeted income and expenditure account for the following year. Any significant changes to the budget as the year proceeds will be reviewed by the committee with any necessary action prescribed as required (e.g. cutting back, altering the musical programme, the provision of additional financial allocation).

Budget holders and approved spending limits

The musical director (MD) is a freelancer, employed by the Society, and ex-officio member of the Society's committee. He is granted a budget by the committee which covers the financial allocations for soloists and orchestral / instrumental musicians required for any specific concert / performance and which are normally organised by him in liaison with the chairman and/or treasurer. The budget for this is communicated to the MD in both annual contract and as part of the planning for each individual concert / performance. Any costs over the specified limits will be discussed with the chairman who will also liaise with the treasurer. All other expenditure is controlled by the treasurer and chairman, and overseen by the committee, delegating where necessary (e.g. to the librarian for music hire).

Our current Musical Director is Mr Philip Stopford.

Bank account

ACS has a bank account with Lloyds Bank, Market Square, Aylesbury, Buckinghamshire.

Account details:

- Account number: 01691441
- Sort code: 30-90-38

All payments require two signatories.

There will always be a minimum of three signatories. The current signatories are:

- Dr Christopher Dalladay, Chariman
- Mrs Pat Starr, Treasurer
- Ms Helen Green, Venue Liaison

Income / receiving payments

The following procedures apply to all ACS committee members / trustees, volunteers and freelancers taking and making any payments from/to the Society.

Ideally all payments due to the Society, with the exception of member subscriptions, should have an accompanying invoice issued to the payee (ACS). Where this is not possible, the payee should be issued with a receipt confirming payment has been made and what it was for (this could be by hand, via email or a digital scan of the receipt).

For any cheque or cash payment received:

- Report receipt of the payment to the treasurer in writing (email) as soon as practically possible. The amount and reason for payment should be recorded.
- Pay any cash or cheques into the bank account as soon as practically possible or, at the very longest, at the end of each term (December, March/April, June).
- Notify the treasurer that the payment has been made to the bank in writing (email).
- An account signatory (e.g. treasurer) must check and confirm the amount paid into the bank has been received within 7 days.

All payments received into the bank account will be recorded and accounted for in the charity accounts within 1 month of receipt of the payment.

Expenditure

The ACS committee can approve spending in line with the approved spending limits and budget, or for particular projects otherwise in addition to the planned limits / budget. Where the cost exceeds the planned expenditure, at least one other committee member (e.g. treasurer) must approve the cost in writing (by email or committee meeting minutes) before the commitment is made.

All payments from the Society bank account will have a matching invoice, order form or other written evidence of the payment being made.

Where possible, payments will be made by BACS. Otherwise, documentary evidence where made by any other means (cheques or cash). The Society does not possess a credit / debit card.

Dual authorisation

All payments made from the bank account (including cheques) must be authorised by two signatories.

- Online BACS payments must be done using the online banking dual authorisation system, OR
- Online BACS payments must be authorised by two signatories before payment is made:
 - A signatory emails another signatory with details of the payment to be made, indicating the amount and the reason;
 - The second signatory makes the appropriate action on the online bank account which authorises the payment;
 - The payment is made by bank transfer;
 - The first signatory checks the bank account to ensure the correct payment has been made;
 - All email correspondence saved.
- All cheques must be signed by two signatories.
- Blank cheques will *never* be signed.
- Where payment is for a signatory's expense, the signatory claiming the expense cannot be one of the approving signatories.
- The Society does not keep any petty cash; small payments can be made by an approved committee member or other individual and then claimed back via the treasurer.
- All payments made from the bank account must be recorded and accounted for in the Society's accounts within one month.

Direct Debits and Standing Orders

The Society currently only operates one direct debit: this being to DAC for storage of its staging. These come out of the bank account on a monthly basis and are fully budgeted and accounted for.

Any new direct debits or standing orders must be approved by at least two signatories as well as the committee as a whole. These will be reviewed annually and any changes to the amounts notified to the committee and reviewed.

Claiming expenses back from the Society

Trustees / Committee members

- Committee members / trustees, including the treasurer are approved to make payments from their own personal accounts on behalf of the Society with the permission of the treasurer and at least two other members of the committee. The treasurer may make payments with the authority/full knowledge of the chairman (e.g. payments for the services of MD and accompanist).
- They must submit a written request for reimbursement of payment within four weeks of making the payment. This must include:
 - Reason for making the payment on behalf of the Society.
 - Evidence of the item or service received.
 - Evidence of a receipt for the payment.
- Payments must then be approved online and/or recorded within a committee meeting minutes.

Staff, freelancers and other volunteers

- All non-committee members / trustees must seek approval from the chair and/or treasurer before making payments from their personal account on behalf of the Society.
- They must submit a written request for a reimbursement of payment within 14 days of making the payment. This must include:
 - Reason for making the payment on behalf of the Society.
 - Evidence of the item or service received.
 - Evidence of the payment.
- Payments must then be approved online and/or recorded within a committee meeting minutes.

Travel expenses policy

ACS, in general, does not reimburse travel expenses incurred by any committee member/trustee or other individual travelling on behalf of the Society. However, if such an expense is claimed in an exceptional circumstance, this will be formally approved by the chairman, treasurer or full committee with written evidence of such approval. In this instance, the process for making a claim will follow that as detailed in the above sections (trustees/committee members; staff, freelancers and other volunteers).

Fixed assets

The committee / trustees have agreed that assets costing more than £1,000 are treated as capital expenditure, recorded as fixed costs on the balance sheet and depreciated (the cost spread) over the estimated useful life of the asset class (e.g. five years). Currently, the Society has no assets of this value.

HMRC and tax

Aylesbury Choral Society is a charity and is able to claim the charity exemption on activities related to its primary activity. Any trading that is secondary to its primary activity is expected to be below the exempt trading limit and registration limit for VAT and so will also be exempt from tax.

As such, ACS does not have to submit an annual tax return to HMRC or register for VAT.

However, if:

- HMRC request we file a corporation tax return we must comply and can supply a charity tax exemption.
- Non-primary trading activity exceeding taxation limits would result in a tax return being filled and tax may be due.

- Business income exceeding VAT registration thresholds, would result in the Society registering for VAT.

Gift Aid

ACS claims Gift Aid on donations received from the public and on membership subscriptions paid by members. It can also claim Gift Aid on cash received under the Gift Aid Small Donations scheme (GASDS).

All Gift Aid claims related to donations and membership subscriptions must be supported by an appropriate Gift Aid declaration.

Gift Aid is claimed once during the financial year, towards the end of the financial year (June/July).

An annual assessment of the eligibility of membership subscriptions for Gift Aid is carried out in September of each year.

Review

This policy will be reviewed on an annual basis unless the committee / trustees deem it necessary to review the policy sooner.

Policy established: June 2025

Last reviewed: July 2025