

# CoMA Finance Policy

Version: 2.0

Owner: Tony Harris

Approved by Board of Contemporary Music for All: 03/04/2024

Approved by Board of CoMA Concert Productions Limited: [date]

This policy applies to both Contemporary Music for All (company no. 03429608) and its wholly owned subsidiary CoMA Concert Productions Limited (company no. 15464259). In this document “The Company” and “CoMA” refers to both companies. Where any part of the document only applies to one of the companies this will be explicitly stated.

## Reserves

1. The target reserve is three months operating costs.
2. Individual ensembles should not hold more than £2,000 in their own accounts. If an ensemble has more than £2,000 in its account at the end of the financial year, the Board will either agree with the ensemble that the excess will be spent on a specific project within a fixed timescale or require that the excess should be transferred to central funds.

## Investments

3. It is not expected that the company would be in possession of funds to the extent that investments would be financially efficient or beneficial. Any funds not required for current activities will be held in a bank deposit account.

## Payments

4. All payments must be approved by the Chief Executive (Tamara Kohler). Any payments over £2,000 (or series of payments over one year totalling more than £2,000) must also be approved in advance by a Board member.

## Procurement

5. For any goods or services over £2,000, two quotations will be sought and for payments over £5,000 three quotations will be sought.
6. This will not apply to artistic projects, where selection of partners needs to be made on artistic grounds.

## Director/Trustee Expenses

7. The concept of unpaid trusteeship has been one of the defining characteristics of the charitable sector, contributing greatly to public confidence in charities. Individual Trustees should not be deterred from playing their full part because of incidental costs and trustees are entitled to have their expenses met from the funds of Contemporary Music for All.
8. Expenses can include a wide range of costs; therefore, it is proposed that the following expenses can be claimed:
  - Car mileage allowance (at HMRC Authorised Mileage Rate currently 45p per mile, additional 5p per passenger per business mile for carrying fellow employees in a car or van on journeys which are also work journeys for them)
  - Motorcycle allowance (at HMRC Authorised Mileage Rate currently 24p per mile)
  - Public Transport Costs (actual cost incurred)
  - Meals (reasonable and necessary costs incurred)
  - Telephone calls, copying, stationery etc (actual cost incurred) may be reimbursed in the performance of any duty on behalf of the Trust. Trustees must keep a written record or obtain a receipt (where possible) relating to the expenditure incurred. Claims will be limited to reimbursing the actual costs involved.
9. The Trustee Board will monitor, evaluate and review these payments periodically and at least when HM Revenue and Customs update their guidance.
10. Claims should normally be made within one month from when the expense was incurred and should be supported by receipts and records of journeys.
11. Expenses which are excessive, and /or which do not relate to legitimate trustee activities are not legitimate trustee expenses.
12. Reimbursement of trustees for purchases that they have personally and properly made on behalf of the Trust are not counted as expenses and are accounted for as part of the trust's general expenditure.