

CoMA: Contemporary Music for All

Finance Policy

Owner: Tony Harris

Approved by Board: 19 October 2021

Version 1.0

Reserves

1. The target reserve for the central activities is £8,000.
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 Director (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.