2.6 Financial Plan/Procedures and Estimates (Interim)

Please submit a copy of the museum’s Financial Plan and/or details of financial procedures and proposed estimates.

This is a Minimum Standard for Interim Accreditation. This Minimum Standard also relates to Question 2.3. Please enclose formally approved documents along with your Application Form.

Requirements
(i) Applicants must submit a copy of the museum’s current Financial Plan and/or procedures and estimates.
(ii) Applicants must submit evidence to show that the governing body has formally approved the Financial Plan and/or estimates. A signed and dated minute from the governing body will fulfil this requirement. It should clearly indicate the formal adoption of the Financial Plan and/or estimates by the governing body.

Guidelines
A. The Financial Plan must be completed annually.

B. The Financial Plan should include:
   (a) Projections for income and expenditure for two years, including the current year.
   (b) Disaggregated figures are required, at least in summary form, if the museum’s figures are usually presented as part of a larger corporate financial report.

C. The financial procedures and estimates should include:
   (a) An outline of financial procedures and details on the current year’s budget.
   (b) Proposals for estimates for the following year, if available.

D. Please see Factsheet 2: Finance