

2.6 Financial Plan/Procedures and Estimates (Interim)

2.6 ■ 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