The SoA’s financial year runs from 1 January to 31 December each year.

The Chief Executive is in charge of the day to day management of the Society. While all major strategy and policy decisions are taken by the Management Committee, responsibility for the financial and legal administration of the Society and the associated charitable trusts, and for the provision of services to members and the smooth running of the office lies with the Chief Executive. Budgets and financial reporting will take place according to the following protocol.

1. Quarterly financial statements are produced 6-8 weeks after the end of each quarter and circulated at the relevant following Management Committee meeting.
2. There will be a discussion of the current year’s financial performance against the existing budget at the May Management Committee meeting (i.e. after the first quarter’s performance figures are prepared) and that meeting will also agree the staff pay to be applied from 1 July of that year and indicate any significant changes to be contained in the following year’s budget.
3. By August the SoA staff will prepare a budget for the following financial year.
4. By 7 September the Finance subcommittee will agree the draft budget for the following financial year.
5. The draft budget for the following financial year will be circulated by 10 September and tabled for discussion at the September Management Committee meeting.
6. By mid-October the staff will incorporate any agreed changes and will circulate the final budget for the following financial year to the Management Committee.
7. By 1 November the Management Committee will respond with any further comments or amendments.
8. By 8 November the staff will incorporate any comments and circulate a final draft.
9. The Management Committee will formally approve the following year’s budget at its November meeting.
10. The agreed budget will be available at all Management Committee meetings and will be subject to exception reporting by the Chief Executive and benchmarking against quarterly financial statements.
11. Budgets may be updated throughout the year in response to circumstances. In the event of the Chief Executive anticipating incurring major and exceptional unbudgeted expenses, the Management Committee will be notified and any concerns on the part of MC members taken into account before the decision is taken to proceed. (In the event of significant dissent, the Chair may call for a yes/no vote.)