

Season Ticket Loan Policy

The Institute
of Contemporary
Music Performance

Version number	Date approved (including committee)	Reason for production/revision	Author	Proposed next review date
V1.0	May 2023 ExCo	New Policy	Head of HR	Triennial, and as required
Related policies				
• Disciplinary Policy • Grievance Policy				
External Reference				
N/A				

SEASON TICKET LOANS

1. THE SCHEME

- 1.1 A loan for the purchase of an annual rail season ticket, travel card or bus pass may be granted at the discretion of the Director.
- 1.2 The maximum loan will be £1,500 or a sum equal to 10% of the employees salary whichever is the greater.
- 1.3 Repayment will be covered by deduction from salary in twelve (12) equal instalments.
- 1.4 A request for a loan must be submitted on the appropriate application form at least one month before the date of purchase of the ticket/card or pass. ICMP will organise payment to British Rail or the London or other Regional Transport.
- 1.5 In the event of the borrower leaving ICMP, any balance of the loan outstanding will be recovered from the payment of salary following the date on which notice of resignation is given. When this is not possible, any balance will be recovered from the last payment of salary.
- 1.6 The application form includes an Agreement authorising ICMP to recover any outstanding balance.
- 1.7 Any ticket, pass or travel card purchased under this scheme must be produced for examination by the Director on demand.

2. PROCEDURE FOR PAYMENT

- 2.1 The completed loan application form must be sent to the HR team for approval.
- 2.2 If approval is granted, ICMP will arrange payment for the ticket.
- 2.3 The application must then be sent to the Finance department for processing, with a copy to the Human Resources Team for the employees personal file.
- 2.4 The employee should contact the Finance Department in order to make arrangements for payment.

3. REVIEW

This policy will be reviewed on a regular basis in accordance with legislative developments and the need for good practice by the Head of Human Resources, in conjunction with relevant parties.

4. GENERAL

This policy is to be read cross-referenced with all relevant ICMP and service delivery policies.

ANNUAL RAIL SEASON TICKET, TRAVEL CARD OR BUS PASS - APPLICATION

This application should be submitted to the Finance Department one month before payment is required by the applicant.

1. NAME _____
—
2. HOME ADDRESS

3. POST _____
4. PRESENT SALARY

5. DEPARTMENT

6. DATE OF COMMENCEMENT OF SERVICE

7. TICKET REQUIRED _____ DATE REQUIRED _____

—
- "A" Payment to: British Rail and/or London or other Regional Transport
- "B" From

—
- "C" To

—
- "D" Annual Rate

- "E" Valid until

—

I have read the conditions printed overleaf and agree to abide by them. I agree that in the event of termination of my service with ICMP the balance of any loan to me for the purchase of a Rail Season Ticket Travel Card or Bus Pass shall be recoverable by ICMP from salary.

I shall produce my ticket for inspection by the relevant Director, if required.

Signature _____ Date _____

Approval of Finance Director

The above application is approved.

Signature _____ Date _____

Name _____ Jenny Marzano
