

NQSC Finance Policy (updated and approved 13 January 2014)

- Committee to be updated with state of accounts and accurate figures at least four times a year by the treasurer. If the treasurer finds himself/herself unable to comply, all accounts must be handed to the secretary/chair in the interim.
- At the end of each financial year the treasurer will prepare an income and expenditure account and balance sheet for inspection by an independent auditor appointed annually at an AGM – these accounts to be tabled at the next AGM of the Company.
- Maximum spend. Producers must refer any purchases over £100 to the committee or chair/treasurer for approval, with the exception of the budgeted hire of rooms/halls for rehearsals and performances. Unauthorised purchases over £100 will not be reimbursed.
- All payments will be by crossed cheque signed by two Committee members mandated to do so, or by BACS transfer. For a BACS transfer the treasurer will authorise the transaction after obtaining by email the approval of another mandated Committee member.
- Producers/Directors must manage all petty cash spending on their productions, keep accurate records and keep the number of cheques required from the treasurer to a minimum. There will be no petty cash repayments and no advance payments.
- Invoices or receipts must be produced for all payments.
- A receipt or other written acknowledgement must be provided for all money received by a member of the committee or the company.
- Production proposals will not be accepted by the company without receipt of a full budget that contains all anticipated expenses. Realistic estimates can be accepted.
- Any production costs not referenced in the production budget should be referred to the committee before payment. For example, travel expenses, entertainment/refreshments, gifts.
- Funds in the Reserve Account are to be maintained to underwrite any unforeseen circumstances and to indemnify committee members.
- The treasurer can assign to members of the company agreed by the committee, responsibilities for ticket sales and the collection of ticket monies, and the collection of annual subscriptions/issuing of receipts.