



Financial Management Procedure Policy

POLICY STATEMENT

It is the policy of Rustington Players to be financially responsible and accountable. Being financially responsible means that Rustington Players will not take on any responsibilities that it does not have the resources to meet. It means that the society will endeavour to pay its bills on time and keep accurate records of all monies that come into and go out of the society. Financial responsibility also means that the society will endeavour to collect all monies owed to it as promptly as possible. Accountability means that Rustington Players will endeavour to provide accurate and up to date financial report to its stakeholders. The Committee has a duty of responsibility to ensure that the society's finances are managed to the maximum advantage in the interest of the society.

POLICY PURPOSE

The purpose of this policy is to set out how the finances of Rustington Players are managed. Following this policy will help to ensure that Rustington Players is financially responsible, accountable and prudent.

SCOPE

This policy covers all financial transactions carried out by, for and on behalf of Rustington Players by all/any authorised persons.

RESPONSIBILITIES

Rustington Players Committee:

Rustington Players Committee has ultimate responsibility for ensuring the effective implementation of this policy. The Treasurer has direct ultimate responsibility for ensuring the effective implementation of this policy and the effectiveness of Rustington Players' financial management system.

Rustington Players Committee is responsible for approving all financial transactions except where authority has been granted to the director of a production within an agreed budget, in accordance with the Rustington Players Financial Controls policy.

The Treasurer has direct responsibility for overseeing all financial transactions, including where authority has been granted to:

The Chairman/director by the Rustington Players Committee.

The Rustington Players Committee is responsible for approving all expenditures including expenditures over which the chairman or director has been granted authority. The Treasurer or Production Manager must present information on these expenditures to the Committee on a regular basis for approval. The Treasurer



has direct responsibility for ensuring that the Rustington Players committee properly approves all expenditures including where authority has been granted to the chairman or director.

The Rustington Players Committee is responsible for approving all expenditures including expenditures over which the chairman or director has been granted authority. The Treasurer or Production Manager must present information on these expenditures to the Committee on a regular basis for approval. The Treasurer has direct responsibility for ensuring that the Rustington Players committee properly approves all expenditures including where authority has been granted to the chairman or director.

The Rustington Players Committee is responsible for appointing the independent examiner.

The Rustington Players Committee has ultimate responsibility for reviewing this policy and is directly responsible for agreeing any amendments to the policy. The Treasurer has direct ultimate responsibility for ensuring that this policy is reviewed and any amendments are properly implemented.

The Chairman:

The Chairman has responsibility for ensuring the effective implementation of this policy and the effectiveness of the financial management system for Rustington Players.

Where the Chairman has delegated responsibility to a Production Manager/ director, the same responsibilities then lie with the Production Manager/ director.

The Chairman or delegated Production Manager is responsible for ensuring that all transactions are properly documented including where, the Rustington Players Committee has given him/her authority.

The Chairman is responsible for overseeing the effective day-to-day management of the finances of Rustington Players.

The chairman is responsible for ensuring that this policy is reviewed on regular basis to continue to meet the needs of Rustington Players. He/she is responsible for supervising the review of this policy and presenting it to the Rustington Players Committee for consideration and approval.

The Treasurer:

The Treasurer is responsible for the effective day-to-day implementation of this policy. He/she is responsible for developing and implementing an effective financial management system for Rustington Players according to this policy.

The Treasurer is responsible, in conjunction with the Chairman, for preparing an appropriate budget for submission to the Rustington Players Committee for consideration and approval.

The Treasurer is responsible for devising and maintaining all relevant financial records for the effective management of the finances of the Society.



The Treasurer is responsible, in conjunction with the chairman for ensuring that all bills and any other monies owed by the Society are paid on time without incurring any surcharges, fines or penalties.

The Treasurer is responsible for preparing all instruments necessary for the payment of bills and other monies owed by the society.

He/she is responsible for submitting such instruments to the appropriate persons for certification.

The Treasurer is responsible, in conjunction with the chairman for ensuring that all monies owed to Rustington Players, including grant funding are collected promptly. He/she is responsible for recording and banking all monies collected except cash receipts.

The Treasurer is responsible, in conjunction with the chairman for producing and presenting regular financial management reports to the Rustington Players Committee.

The Treasurer is responsible, in conjunction with the Chairman for preparing the annual accounts of the Society. He/she is responsible for submitting the accounts to the independent examiner.

The Secretary / Chairman maybe responsible for collecting and receipting all cash coming into the Society under the supervision of the treasurer.

He/she may be responsible for administering the petty cash account under the supervision of the treasurer.

For PROCEDURE for following the above policy please see Rustington Players Financial Controls policy.

INSURANCE:

The Chairman has the delegated authority to affect all insurance cover and negotiate claims on behalf of Rustington Players.

SECURITY:

- 1. The Chairman has delegated authority for introducing and maintaining any security measures to ensure the safety and security of all of the society’s personnel, assets and property.
- 2. No cash (except for petty cash) must be held at the Bar / box office overnight.

Name Position: Chairperson

Signature Date

Name Position: Treasurer

Signature Date