

Godalming Theatre Group - Financial Policy

Who we are

The Godalming Theatre Group (GTG) brings joy to hundreds of performers, creatives and supporters every year by performing high quality musicals, pantomimes, drama and social activities within our local community.

About this policy

This document sets out the policy and processes in place to ensure that due diligence and robust management arrangements are in place to be accountable for our financial and accounting arrangements.

Legal Framework

This policy has been drawn up in accordance with the law including tax law. In addition, within the requirements stated in our Constitution.

Supporting Documents

Godalming Theatre Group operates within a framework of policies and procedures, guidance and related documents which, where relevant, should be read in conjunction with this policy

We will practice this Policy by:

1 Financial Records & Accounts

- a) Electronic records of all income and expenditure must be recorded in a spreadsheet.
- b) A financial summary will be discussed at each Committee meeting, showing all new income and expenditure since the previous meeting.
- c) Annual financial accounts to be drawn up as at year end, 31st March, and within 1 month of year end. These will be subject to independent review and the report presented annually to our Management Committee prior to the Annual General Meeting for the acceptance of the accounts.
- d) There is a named Management Committee Member who leads on the processes as described above.

2 Production Budgets

- a) Before the start of each GTG production, the Management Committee will set a budget for the production, submitted to and approved by The GTG Committee Members.
- b) Any expenditure which is authorised must be within the limits of the authorised budget.

3 Banking

- a) A bank account must be in place.
- b) A bank mandate stating who can make payments on behalf of The GTG will be approved and minuted by the Management Committee. All payments must be approved and minuted as specified in the Constitution Document.
- c) The Committee members who are allowed to authorise payments are the Treasurer and one other Management Committee Member.

- d) Monthly bank statements will be reconciled to the books (spreadsheet) by the Treasurer.

4 Income and Expenditure

- a) Record all income in the books and bank all monies in the bank account promptly.
- b) All withdrawals and transactions will be monitored regularly.
- c) All expenditure/payments must be for GTG business only and these must be authorised and backed up by receipts/invoices. Authorisation will be in writing where possible. Where this is not possible, verbal authorisation is permitted provided that it is later confirmed in writing within 7 days.
- d) All receipts/invoices must be filed and kept for at least six years from the end of the financial year in which they are made.
- e) The funds of the GTG including all donations, contributions and bequests, shall be paid into the GTG bank account, operated by the Treasurer and accountable to the Management Committee. All payments drawn on the account above £300 must be agreed and authorised by the Treasurer and one other member of the Management Committee.
- f) The funds belonging to the GTG shall be applied only to further its aims as stated in the Constitution.
- g) A current record of all funding and expenditure will be kept in electronic format as per this Finance Policy.
- h) All payments should be made via debit card or BACS. Cash/cheque payments may be arranged exceptionally by prior agreement with the Management Committee.

5 Expenses

- a) Any reasonable expense incurred on behalf of the Management Committee by those authorised to make purchases and paid from their own account will be reimbursed on submission of the appropriate receipts to the Treasurer.
- b) Any expense claim must be electronically recorded.
- c) The creditor cannot repay him/herself. The reimbursement must be authorised by two members of the Management Committee, usually to include the Treasurer..

6 Recording of Assets

- a) Any item purchased for and on behalf of GTG should be recorded on the Asset Register and include the purchase/acquisition date, serial number, if applicable, and their location.

Adoption of this policy

This Policy was adopted by the Godalming Theatre Group Management Committee.

Signed . . . *Denise Hodgkiss* (Chair Godalming Theatre Group)

Signature of second committee member

Signed . . . *Madeleine Gibb* (Secretary Godalming Theatre Group)

Date of adoption 25/01/2022

This policy was last reviewed on 25/01/2022 . It will be reviewed every two years, or if relevant legislation changes. The latest version is available from email address below

Our contact details

- Name: Godalming Theatre Group
- Phone Number: 01483 418536
- Email Address: secretary@godalmingtheatregroup.co.uk
- Website Address: www.gtguk.com