

WILD WILL THEATRE COMPANY

Wild Will Theatre Company FINANCE POLICY

"Wild Will Theatre Company" is a Registered Charity, run on a not-for-profit basis. However, in order to adequately fund the charity's objects maintain it is important to ensure that sufficient reserves of funds are held on deposit in order to meet both regular and unforeseen expenses.

AIMS

This document has been adopted by the Wild Will Theatre Company Trustees, as the basis for the administration and management of finances. The aim of the policy is to create a framework within which Trustees can exercise financial management, probity and stewardship in an efficient and effective way.

OVERALL TRUSTEE RESPONSIBILITIES

The Trustees will manage their affairs in accordance with high standards of administration, based on a distinct set of values, the fundamental principles of which are: -

- Openness – open approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.
- Integrity – this is best described as both straightforward dealing and completeness.
- Accountability – the process whereby individuals are responsible for their actions and decisions.

I. Budget Management

The Treasurer is responsible for maintaining the budget to enable effective management of the available funds by the Trustees, who are responsible for ensuring that total forecast expenditure does not exceed the available funds. To ensure this can be done, the Treasurer will provide regular reports to the Wild Will Theater Company Trustees. As a minimum standard the Committee will expect to see a written financial statement of income and expenditure,

together with explanatory notes where applicable, at each meeting. The financial statement will be approved and signed annually by the Chair prior to the Annual General meeting.

Cash reserves may be transferred from the current account to the deposit account where possible in order to maintain a reserve fund against larger items of expenditure.

2. Insurance

The Treasurer will review the insurance needs of the organisation annually and liaise with the Trustees where appropriate to ensure that specific arrangements remain appropriate.

The Treasurer will be responsible for ensuring that the Management Committee are made aware of all new risks, and all incidents which may give rise to an insurance claim (e.g., accident, theft etc) should be reported immediately to the insurers.

3. Best Value and Purchasing

The Trustees aim to achieve best value for money from all its purchases. The Treasurer is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services.

4. Payment of Accounts

Invoices will only be paid when the Treasurer has ensured that goods or services have been received and are of the quality expected. Payment will be made within reasonable time limits, either by bank transfer, cash or cheque. Two Trustees are required to approve all payments.

The Treasurer is responsible for the operation of a Petty cash holding, which should only be used for the purchase of small items of expenditure up to £150.

5. Security of Stocks and Other Property

The Trustees are responsible for the care and custody of all assets within the organisation and will maintain proper security for all buildings, stores, equipment, keys and cash.

The Treasurer will ensure that a register of assets / inventory is maintained. Inventories will be checked at least annually and any discrepancy shall be investigated.

6. Procedures for Accounting

- The Treasurer is responsible for the correct accounting of all income due to, and cash collected by, the organisation.
- Invoices are raised by the Treasurer at the time of acceptance of booking and are to be paid direct to the Treasurer within 14 days of invoice. Late payment will be chased in writing after the 14-day period.
- Cash and cheques collected will be deposited regularly in the Wild Will Theater Company bank account. BACS payments direct into the account will also be accepted.

- A minimum of two signatures is required to approve payments from the organisation's account. Expenditure must be supported by proper invoices.
- Late payment of invoices will be chased in writing after a 30-day period.
- A formalised reconciliation statement to all cleared bank balances is required quarterly. The Chair of Trustees should sign the statement as correct.

Charging Policy

The full Management Committee will review the charging policy regularly and in any event, at least annually.

Independent Examiner

The Trustees will ensure that the accounts are independently examined on an annual basis by a nominated person who is known to at least two of the Trustees. The annual accounts will then be approved and signed by Trustees before their adoption at the AGM.

Charity Commission

The annual return should be completed as soon as possible after the AGM.

Date 03/01/2025