



The Queen Mother Theatre

Incorporating The Bancroft Players, Big Spirit Youth Theatre and The Bancroft Juniors

The QMT Finance Policy

Finance Policy v1.6 – November 2023



Purpose

This policy outlines the procedures for spending/acquiring funds on behalf of The Queen Mother Theatre (QMT) in a responsible and accountable manner.

Authorisation

All purchases must be authorised by the Head of Dept, Production Director or the Treasurer. The maximum limit is £200.00 Sterling, otherwise pre-authorisation by the Treasurer is required. The authorisation will be in writing and include the amount and purpose of the purchase. Any items owned or part of (by way of being in the building or otherwise recognised as) the QMT, must have explicit authorisation of the Chairman and Treasurer in writing, prior to any possible disposal or sale.

Production Budget

All purchases must be within an approved budget for the production. All production expenses incurred must have prior approval from the Production Director/Manager and be supported with receipts/invoices. Any purchase exceeding £200.00 will need pre-approval by the Treasurer. Any expenditure that exceeds the approved production budget must have prior approval from the Production Director and Treasurer.

Department Budget

All purchases must be captured and within the department budget. Any purchase exceeding £200.00 must have written prior approval from the Treasurer. Any expenditure that exceeds the approved department budget must have prior approval from the Executive Committee.

Competitive Bidding

All committed spend (whether CAPEX, Maintenance, or Infra Structure) above a threshold of £200.00 must be obtained through competitive bidding and pre-approved. The minimum number of quotes required will be determined by the Treasurer.

Service Provision

Any person or company providing a service or provision to the QMT must provide an approved invoice for payment. In the case that the person is not a company or is self-employed then an agreed process is required for approval and agreement before a payment may be made. There may be a need for the QMT to require from the person their respective National Insurance number for auditing purposes. The QMT will no longer have cash reserves or provide cash provision for services to the theatre.

Receipts and Invoices

All receipts and invoices must be retained and filed with the Treasurer for payment auditing purposes. The Treasurer will review all invoices to ensure they are accurate and appropriate.

- **Payment Processing** – All payments will be processed by the Treasurer. Payments will be made by electronic transfer to the relevant party, and all payments must be approved by the Treasurer prior to the payment being made
- **Member Expenses** – May be reimbursed for reasonable and necessary expenses incurred on behalf of the QMT. All volunteer expenses must be approved by the Production Director, Head of Dept and Treasurer. Supported by receipts and/or invoices made directly to the Theatre.
- Any purchases made on behalf of the Theatre on an account-based purchase (as an example Brookers), then the person making the purchase and the reason for making the purchase must be added as a reference at the point of purchase for transparency.

Conflict of Interest

No Member or Executive Committee member may receive personal financial gain from any transaction with the QMT. Any potential conflict of interest must be disclosed in writing to the Executive Board.

- Any payments made for services to any Member or Executive Committee member must be made directly through the QMT Bank account for transparency and disclosure with a summary of the activity for approval by the Treasurer
- **Audit** – The Treasurer will conduct periodic audits of all expenditures to ensure compliance with this policy.
- **Amendments** – This policy may be amended by the Executive Committee as needed.

This policy provides a framework for spending funds in a responsible and accountable manner. By following these guidelines, the QMT can ensure that all expenditures are authorised, within budget, and transparent.

Executive Committee

The Queen Mother Theatre