

Financial Policy

Defining Roles and Responsibilities

- The Management Committee shall appoint a current committee member as Treasurer who will be responsible for ensuring financial reports are reported on a monthly basis for the Management Committee (reporting may be delegated to staff in accordance with their employment agreements and position descriptions).
- The Management Committee shall require from the Treasurer:
 - Monthly financial reports with budget comparisons.
 - Annual financial reports to be approved for Audit (note Annual Financial Reports should be available to the auditor no later than six weeks after the Financial Year end).
- The Management Committee shall:
 - Set an annual budget.

Expenditure

Accounts for Payment

- All invoices to be paid shall be approved by the Manager and a member of the Management Committee.
- All payments (including cheques) shall have at least two signatories, of which one must be an office holder on the Management Committee.
- No blank cheques are to be signed by signatories.
- All accounts paid during the month shall be listed on a schedule and presented to the Management Committee at its next monthly meeting for ratification.
- Creative Sounds will reimburse staff for approved expenditure they incur on behalf of the society. Once an invoice is presented and reimbursement forms are completed reimbursement will be made.

Compliance Requirements

- The GST and PAYE returns and payment shall be the responsibility of the Manager and Treasurer

- The Manager shall be responsible for the payment of salaries and the maintenance of salary and holiday records.

Income

Receipt of Money

- All money shall be recorded in the receipt books and banking shall be completed as required at least monthly. As far as is practicable the final banking for the month shall include all monies received up to and including the last day of the month.
- All cash held at The Stomach will be kept in a locked cash box.

Petty Cash

- There shall be a petty cash float of an amount agreed by the Management Committee.
- Receipts for all petty cash payments shall be retained and recorded by the Manager.
- A cheque shall be drawn for the agreed amount no more frequently than monthly.

Payments

Rehearsals

- All rehearsal sessions (practices) are to be paid by clients in full before the start of the booked session.
- All rehearsal session payments (and non-payment) are to be written into the rehearsal booking sheet.

Recording Studio

- All studio sessions to be paid in full by clients at the end of the booked session (or day).
- The sound engineer must record client contact details (band member/artist name and email/phone number). An invoice will be issued at the conclusion of each session, and payment in full at the conclusion of the session will be encouraged.

- If full payment is not secured, alternative payment arrangements will be finalised with the manager who may arrange for regular instalments. There will be no further recording undertaken with any customer until all outstanding debts are cleared.
- CD duplication will be paid for at the time of collection. No credit without prior arrangement.
- Master recording files will only leave the studio once payment in full has been received.
- All income from the recording studio will be invoiced and receipted.

Events / Gigs

- The till will be cleared at regular intervals during the event.
- A float will be supplied for events. The amount floated will be recorded prior to any transactions.
- All income from events will be recorded in the 'Other Income' receipt book

Overdue Account Collection

- **After one month:** the account holder concerned will be contacted by phone and/or email and given a reminder about their overdue account. They will be informed that we are unable to take any further bookings or provide services for them until arrangements have been made to repay the account.
- Payment options may be discussed where appropriate if the total sum cannot be paid at once. This will constitute the first notice of an overdue account.
- **After two months:** a second notice of overdue account will be sent reiterating payment options (minimum \$10 per week) and requesting prompt payment.
- **After three months:** a final notice letter requesting full payment of account within seven days will be sent.
- After the final seven-day period further action may be taken by the society to collect payment.