



ARC FINANCIAL GUIDELINES (ver. 3 2013)

Preamble

Amateur Repertory Company (ARC) is an incorporated association (Registration number: A0032824K) with the express intention of providing opportunities for young people to continue their interest in acting and the theatre. These financial guidelines were first enacted in 2001 to supplement the guidelines laid out in the ARC Constitution.

Who do these guidelines affect?

- All members (including Committee, Artistic Team, cast members, ARCCappella)
- Production team
- Any parties that engage with ARC financially

Definitions

The following terms are defined as such:

- 'ARC' means Amateur Repertory Company Inc.;
- 'ARC bank account' means any account held with a financial institution under ARC's legal name;
- 'Committee' means the committee of management of ARC as prescribed in the *ARC Constitution Section 20(3)*;
- 'Treasurer' means the officer of Treasurer of Amateur Repertory Company;

Purchasing of goods and services

- The Treasurer must be informed about **any** purchase and give approval prior to commitment.
- When making the purchase a receipt must be acquired at time of purchase then given to the Treasurer **as soon as practical**. If a receipt is not able to be provided at time of purchase, please inform the Treasurer prior to commitment. This receipt or invoice (with name of person to be reimbursed) must be provided to the Treasurer to ensure reimbursement.
- For taxation/auditing purposes, reimbursements will only be made when the original tax invoice or receipt is provided to the Treasurer. The following are **not** acceptable:
 - Bank and/or credit card statements
 - Statutory declarations
 - Estimated costs
 - Verbal communication
- The Treasurer will issue reimbursement in a timely manner providing the aforementioned guidelines are followed. This may be in the form of cheque or online transfer.
- Preferred method of payment for businesses is via cheque.
- Blank cheques and petty cash will **not** be issued under any circumstances.

PLEASE NOTE: The Treasurer is required to record for ALL monies accepted and expenses reimbursed



by the company.

• Any monies an ARC member owes to ARC cannot be offset against monies ARC may owe the Member.

Company fees

• You are only a member of ARC once a membership form and fee have been received from a prospective member. Membership entitles you to the following:

- Coverage by company's public liability insurance
- Voting rights at company's AGM on any and all issues, including election of the next Committee if required
- Attendance at Committee meetings

• The show fee is payable by all Cast members.

• Anyone who attends ARC camps must pay either the full amount for camp or a pro-rated fee subject to the discretion of the Treasurer, **before** the commencement of the camp.

• Any ARC member who has outstanding debts owing should be discouraged from bearing additional optional expenses (e.g. Rec Camps, show hoodie) until they have paid their debt.

Operational guidelines (Committee)

• All reimbursements issued by the Treasurer, must be authorised by two authorised signatories of the ARC bank account. Cheques are authorised by two signatories of the ARC bank account by physically signing a cheque. Online transfers are authorised by two signatories logging into the bank account's online facility and approving the 'Pending' transfer.

• If the reimbursement is being issued to an authorised signatory of the ARC bank account, they cannot authorise the payment. Two *other* signatories of the ARC bank account can still authorise the reimbursement.

• Upon a request by the Treasurer for an authorising signatory to sign a payment, the authorising signatory reserves the right to question **any** details of the reimbursement. If they are not satisfied with the explanation they may refuse to authorise the payment.

• The Treasurer must seek pre-approval from **two** office bearers for purchases of items and/or once-off transactions that total over \$500.00.

Treasurer's responsibilities

• All monies received by ARC are to be accepted by the Treasurer **or** by a nominated Committee representative confirmed in writing and submitted to the Committee for approval. The exception to this is over-the-counter sales at ARC events, whereby this may be impractical.

• The Treasurer must issue receipts at the time of transaction, unless this is impractical **and** a receipt is not requested.

• Money must be deposited into the ARC bank account as soon as is practicable.



- Deposit slips must record the date and amount of deposit, as well as what the deposit pertains to.

Financial year and production budgets

- The financial year's budget and production budgets are to be formulated by the Treasurer, then approved and enforced by the Committee. The financial year budget for the company should be created within the first two months of the appointment of the Treasurer.
- All production budgets set by the Treasurer must include a conservative estimate on ticket sales. Ticket sales should never be set **more than 60%** audience capacity with 50% being the recommended estimate for budgetary purposes.
- The musical production budget will be adjusted periodically, taking **sponsorship, fundraising** and running **production costs** into consideration.
- If a particular department organises fundraising or sponsorship for itself, then those funds will be allocated to that area of the production **only**.
- Each head of a Production area must produce a detailed budget for their individual area and present it to the Treasurer who then forwards it to the Committee, for approval before any purchasing can occur.
- Budget adjustment proposals are to be requested in writing to the Treasurer. They then should be brought to the attention of the Committee.
- Purchases made for different departments should be kept on separate receipts.

ARCappella

- ARCappella members must pay the ARCappella fee.
- ARCappella's expenses must be balanced against its earnings. Expenses are to be set by the ARCappella Manager upon approval from the Treasurer.

These guidelines are approved by the current company office bearers on 23rd December , 2013 and overwrite all current and past financial guidelines:

Nathan Slevin - President

Sasha Hennequin - Vice President

Anthony Economou - Treasurer

Verity Brown - Secretary