



FINANCIAL POLICY & PROCEDURES

Statement:

Streetwise Community Circus is an Independent Circus Arts Company and is a Community Interest Company governed by Memorandum & Articles of Association.

Streetwise Community Circus recognises that as an organisation in receipt of public funding that it must have Financial Administration and Procedures that are efficient, transparent and commensurate to its status.

Company Structure:

The Administrator is responsible for the day to day management and programming of the organisation. The Administrator is supported by the Board of Directors.

Cheque Signatories for the organisation are:

- Streetwise Administrator
- Treasurer of Streetwise
- Lorraine Anderson (Office Manager)

The structure for the signing of Company Cheques is as follows:

- 2 x Staff Member (Administrator & Office Manager)
- 1 x Board Member (Treasurer)

Each cheque MUST be signed by two of these signatories. Signatories will be confirmed and authorised annually at Streetwise 's Annual General Meeting.

Board Members are supplied with up to date Financial Reports and Management Accounts quarterly. The organisation is audited annually and submitted to Companies House by Company accountants: Falconer Stewart,

Streetwise Community Circus operates the following Bank Account:

- **Ulster Bank Ltd, Boucher Road, Belfast**

Purchasing Goods & Services:

- All payments by SCC will be made by cheque on receipt of an invoice.
- Invoices are kept in an invoice file for scrutiny by the board, funding bodies, partner organisations and the Company accountant.
- Purchases of goods and services will be made by the Streetwise Administrator OR designated Freelance Office Staff (ie Finance Officer) with the approval of the Streetwise Administrator conditional to all purchases complying with each area of approved Project/Core Budgets.
- Approval requires a signature from Administrator OR a dated and subsequently signed email.
- All purchase authorisations will be filed in appropriate Project File & Company Finance File
- All payments over £250 will be made by Cheque.
- All cheque stubbs and cheque books must be kept in the office for scrutiny by the board, funding bodies, partner organisations and the accountant.
- All designated Freelance Project Staff with authorisation to purchase will be fully briefed on Streetwise's Financial Procedures and the terms and conditions of all project grant-makers.

Petty Cash

- All purchases of goods and services under £250 may if required come through Petty Cash.
- Petty Cash will be managed by the Office Manager, line managed by the Administrator , overseen by the Board.

Invoicing & Purchase Orders:

- All company invoices (outgoing) to be administered by Administrator.
- All invoices for services/goods (incoming) to be authorised by the Administrator , actioned as appropriate, stamped and filed immediately.
- Cheques shall be signed at prearranged monthly times (or weekly during times of high project activity - performances etc) by 2 of the designated signatories. Signed cheques will be recorded in the Cheque Journal and cross-referenced on each Invoice.
- Cheque, invoice and bank statement will be reconciled by Administrator monthly and a report presented to the Board at each Board Meeting.
- All payments will be made to suppliers no later than 28 days after receipt of invoice.

Income

- BACs Payment – When SCC Cic is notified, this will be checked against letter of offer or invoice by the administrator or office manager and entered on SCC spread sheet.
- Cheque – on receipt of a cheque, payment will be checked against letter of offer or invoice and entered on the SCC spread sheet by the administrator or office manager. Checks should be paid in within the week of being received.
- Cash in the event of monies being paid by cash, the sum will be checked against invoice, entered into the cash book detailing payment and payee and a receipt given by the administrator or office manager. Cash must be paid in to the bank the day it is received. Cash should not be left in the office overnight.
- All Company Invoices will be raised on letter-headed stationary and will be sequentially numbered.
- Income received will be banked and recorded immediately in the case of incoming cheques.
- All income will be recorded and checked monthly and reconciled with bank statements by the Finance Officer and checked by the Administrator .
- The Administrator is responsible for liaising with all grant -makers, public, private and corporate that all Terms and Conditions of each revenue strand are complied with and met.
- Revenue generation for the Organisation is the overall responsibility of the Administrator, who will be the authorised staff signature on all funding applications along with the Chair of the Board.

Budget Setting and Compliance

- As per the previous category, the Administrator has overall responsibility for the setting of budgets for each area of project and core activity for the organisation on application and will be supported in this by the Board of Directors when necessary.
- The Administrator will be responsible for re-profiling Project Budgets complying to offers of support received from Grant-Makers and their particular terms and conditions.
- The Administrator will present draft Project Budgets at Board Meetings for Board agreement and sign off of the same, keeping the Board updated at all times regarding each project's financial progress.
- Draft Annual Core Budgets will be presented to the Board for consideration prior to application, re-profiled to comply with Offer of Support once received and presented to Board for ratification by the Administrator at the soonest possible opportunity.

- Equally the Board is responsible for the acceptance of all Grant offers and associated conditions of offers. Upon confirmation of grant award, the Administrator shall present the offer for sign off to the Chair of the Board.
- No area of activity, Project OR Core shall commence without written confirmation of funding.
- All budgets and financial reports to be considered by the Board shall be circulated no less than 3 days prior to Board Meetings.

(This policy has been updated following a review carried out in August 2016)

This policy was approved by the Board of Streetwise CiC at

Date: 6/12/16

Signed (Chair): Dave Powell

Signed (Administrator) Jim Webster

The Board are responsible for directing the development of this policy and ensuring that it is fully implemented and reviewed.

Date of next review (no later than) September 2018