

STAGE THEATRE SOCIETY

ACCOUNTING.

Like all voluntary groups, here at Stage Theatre Society we have to make sure we know exactly where money comes from and where it goes to. This helps us to comply with the law, and make sure the society runs smoothly. This document outlines the processes for successful accounting here at Stage Theatre Society.

ACCOUNTING PERIOD.

At Stage Theatre Society our financial year runs from June 1st until May 31st each year. Although each of our shows have their own budgets to govern them, the overall accounting all goes into and out of the same account.

BUDGETS FOR SHOWS

Before each show commences, the Treasurer and Director along with the Co-Founders of the society get together to discuss the needs of the particular show, along with any events that are due to take place during the period of the production. During this meeting both incomes and expenditures are looked at to ensure that the production / event will break even or make money. If the production / event will potentially lose money it will at that point be reviewed as to its feasibility.

OVERALL ACCOUNTS

All transactions of income and expenditure for Stage Theatre Society are recorded in the file 'STS ROLLING ACCOUNTS' for that year in the appropriate month.

RING FENCING FUNDS

Certain funds that are paid into the account may have come from fund raising, trips or the like. These funds are ring fenced on the account and can only be spent on activities for the society. These incomes and expenses are clearly marked in the 'STS ROLLING ACCOUNTS' file.

PROCEDURE FOR INCOMES TO STAGE THEATRE SOCIETY

Incomes to the society are usually taken from people at rehearsals, online through our website store or by use of our chip and pin card reader. These include items such as production subscriptions, ticket sales, payments for events etc. These are all recorded by the Treasurer in the 'STS ROLLING ACCOUNTS' at the time of payment if it is cash or cheque - or after the event through reconciliation if it is an online payment, card payment or direct debit. Details recorded are as follows:

- Date of the transaction being received.
- Description of the transaction.
- Amount the transaction was for.
- Budget that the transaction is relevant to.
- Whether the income is ring fenced.
- Chart of Accounts category the transaction was added to.

Cheques and cash are paid into the Stage Theatre Society account.

The treasurer then at rehearsals fills out an 'STS INCOME FORM' This slip should ideally be checked by someone else against the monies that have been paid to us and countersigned. This figure is recorded at the bottom of the incomes for that day in the 'STS ROLLING ACCOUNTS', along with the income slip number.

This slip is then filed away. This is also scanned in to the STS ACCOUNTS FOLDER IN THE CORRECT YEARS INCOME FOLDER - and is named as per the number of the income slip.

If the income is a BACS payment into the account - this is noted both on the line in the 'STS ROLLING ACCOUNTS' and on the income sheet.

PROCEDURE FOR PAYMENTS MADE TO US ONLINE OR USING OUR CARD READER

For online payments, the payment is taken and we get a paypal notification that a payment has been made. - The order is taken from the wix online store control panel and dealt with through the accounts as necessary - putting the details full amount paid. With payments online a paypal fee is taken. At the end of each month these fees need to be printed off from paypal and recorded in the 'STS ROLLING ACCOUNTS' as expenses. - The money that is transferred from paypal to the accounts is less the fee. The recording of the fees as a separate entity ensures accurate reconciliation.

Card payments happen in the same way - the full income value is recorded and the fee is recorded as an expense.

PROCEDURE FOR AN INCOME THAT IS ELIGIBLE FOR GIFT AID.

If an income is received as a donation to STS from a UK tax payer then the payment should be eligible for Gift Aid.

The donor must fill out the 'STS GIFT AID INCOME/DECLARATION FORM' with their name, address and they must tick the box to say they accept that donations will be claimed Gift Aid on from Stage Theatre Society. The amount donated must be filled out in the STS account month as per normal, but must also be entered into the GIFT AID section of the 'STS ROLLING ACCOUNTS' file. This detail includes the following:

- Date of the donation.
- Description of the donation.
- Name of the person the donation was received from.
- Amount of donation.
- The gift aid claimable automatically populates.
- The month the donation was received.
- The STS INCOME FORM number it went in to STS on.
- The STS GIFT AID FORM number the donor has filled out.

Once the amount claimable has reached £100 you can claim this back from HMRC. This is done using the online form on their website and the claim should come back to the account within 15 days. - When an income entered on the GIFT AID form has been claimed for, this must be marked as 'claimed' in the column.

All STS GIFT AID DECLARATION FORMS must be kept on file.

PROCEDURE FOR EXPENDITURE FROM STAGE THEATRE SOCIETY.

Expenditure is usually paid out in the form of a cheque and normally happens at rehearsals. On some occasions the expenditure will be paid out in cash by discretion of the Treasurer. Receipts or invoices for expenditure are required for the monies to be paid. All expenditures are recorded by the Treasurer in the 'STS ROLLING ACCOUNTS' at the time of payment out. Details recorded are as follows:

- Date of the transaction being received.
- Description of the transaction.
- Amount the transaction was for.
- If the transaction was cash, cheque or direct debit.
- The cheque number if applicable.
- If the transaction has cleared from the Society.
- Budget that the transaction is relevant to.
- Chart of Accounts category the transaction was added.
- If the expense is ring fenced.
- The invoice / receipt number that corresponds to the expenditure.

(Note that the invoice / receipt is then attached to an STS EXPENDITURE FORM which is filled out and filed. This is also scanned in to the STS ACCOUNTS FOLDER IN THE CORRECT YEAR (ALONG WITH THE INVOICE / RECEIPT IF AVAILABLE)

MONTHLY RECONCILIATION OF STS ACCOUNTS

Stage Theatre Society reconciles its account on a monthly basis to ensure that money is not missing from the Society and there are no errors. Reconciliation is done by the use of the 'SOCIETY RECONCILIATION FORM' found in the STS ACCOUNTS folder.

When complete and correctly balanced this is then filed with the bank statement in the bank statements file in the cabinet - SEPERATED BY MONTH also file the BANK PAYING IN SLIPS / INCOME AND EXPENDITURE FORMS FOR THAT MONTHS CASH SHEET.

NOTE an electronic copy of this is also stored in the STS ACCOUNTS folder in the relevant year and named accordingly and the bank statement is scanned into this folder also.

You must then start recording account incomes and expenses on the next month's cash book.

END OF YEAR ACCOUNTING PROCEDURE

At the end of Stage Theatre Societies financial year 1st June the accounts have to be pulled together detailing all of the Income and Expenditure as follows.

1. Copy all of the income and expenditure transactions from the 'STS ROLLING ACCOUNTS' into an empty 'END OF YEAR ACCOUNTS TEMPLATE' FILE.
2. Go through each of these transactions dividing them into the necessary Chart of Accounts categories detailed in the TEMPLATE.
3. Fill out the required figures on the ACCOUNTS TOTALS page on the TEMPLATE.
4. Collate all receipts / invoices / bank reconciliations in their monthly files and name them all by month.
5. PRINT out the 'END OF YEAR ACCOUNTS TEMPLATE' FILE you have created and file this with the BANK STATEMENTS envelopes.
6. File the electronic copy of the 'END OF YEAR ACCOUNTS TEMPLATE' FILE in the necessary financial year folder and MARK THE FOLDER AS CLOSED.
7. Move all the ELECTRONIC COPIES of the current year bank statement reconciliations and the expenditures / incomes into the folder for that end of year.
8. START a new 'STS ROLLING ACCOUNTS' file and fill out the previous years ending balance.
9. HAVE the JOINT TREASURER and an EXTERNAL ENTITY check and sign the accounts.
10. Fill out and populate the 'CHARITY TRUSTEE REPORT' file, print this and file with accounts, also store the copy of it in the years account file.
11. Have the accounts independently examined
12. Upload the accounts to the charities commission
13. Upload the accounts and Trustee Report to the website