

## Financial Policy

### PURPOSE

1. The purpose of the Financial Policy is to provide the means of implementing the broader financial objectives of the Gang Show, whilst ensuring its continuity, integrity and financial viability, and promoting the effective and efficient operation of the organisation.
2. Annual income is determined from the proper formulation of ticket prices, costume hire fees, marketing sales (souvenirs, programs, etc), administration fees (camps, catering, etc) and the pursuit of sponsorship. Annual expenditure is determined from the production requirements of the show, the cost of the theatre and the marketing and administration expenses.
3. In addition to the annual costs, sufficient surplus funds must be maintained to support capital projects.

### OBJECTIVES

The specific objectives of this financial policy are:

1. To provide the appropriate financial resources for the purposes of the Gang Show so that they may be effectively and efficiently pursued.
2. To establish a long term, integrated financial plan of capital projects, annually reviewed.
3. To determine the appropriate level of performance ticket prices, based on a market approach, to optimise total sales whilst ensuring affordability for the predominantly family audience.
4. To determine the appropriate level of costume hire charges to the general public and to other scouting shows.
5. To ensure profitable operation of all commercial activities, including souvenir sales, with the basic aim of recovering not less than 15% profit on the total turnover of each activity.
6. To maximise revenue from other sources, including show sponsorship.
7. To produce an annual budget, based on the estimated production costs and other requirements of the show.

### ACTIONS

1. All claims for Expenditure are to be accompanied by receipts or other proof of the amount claimed, including any GST payable.
2. All income generated using Gang Show property must be forwarded to the Treasurer for processing.
3. No payments are to be made directly to Scouts Australia Branch. All payments must be forwarded to the Treasurer for coding and entry into Gang Show records.
4. All Electronic Fund Transfers must be directed to the Cumberland Gang Show Imprest Account.

5. Gang Show does not reimburse personal expenses such as petrol to any gang member unless in exceptional circumstances and then only with the prior written approval of the appropriate Director or the Producer/Director.
6. Gang Show is a volunteer organisation and as such nobody is reimbursed for their time, unless in exceptional circumstances approved by the Producer/Director.
7. The Gang Show financial year goes from 1st September to 31st August each year, to capture each season in its entirety. The Treasurer is required to present the final annual accounts each September. The Producer/Director must present the annual budget for approval by the Board by October of each year.
8. Each year the specific expenditure amounts in the budget, once approved, must not be exceeded by any department of the show. The responsible officer in each case is the relevant Department Leader or Director. Approval to exceed specific budgets must be sought in advance and given by the next highest level in the hierarchy. For example, a team leaders budget may be adjusted with the approval of the Director in charge, as long as the total budget under the Director's control is not exceeded. To exceed a Director's total budget requires the approval of the Producer/Director. To exceed the total show's budget requires the approval of the Board.

## RESPONSIBILITY

1. The Management Board is responsible for the development and implementation of this financial policy and for the efficient management of the Gang Show's financial affairs. The Board reports annually on the Gang Show's finances to the Region Executive.
2. The Cumberland Gang Show Treasurer is directly responsible to the Board for overseeing and coordinating the implementation of this policy.

END OF POLICY