

Beaumaris & Menai Bridge Camera Club

Rules Governing the Recording & Safeguarding of Club Funds

The rules expand on the general guidelines in the Club's Constitution.

CLUB BANK ACCOUNT(S)

1. The committee should agree the Bank for the operation of the club's current account. This can be changed by passing a motion to change Banks at any Committee meeting provided due notice was given and the meeting is quorate. *(Currently this is HSBC using the Menai Bridge Branch)*
2. *Bank Accounts:* The committee can open additional accounts with the Club's nominated Bank for efficiency or to generate interest for the club. This requires a motion to be passed at a quorate meeting.
3. The Treasurer plus 2 nominated officers are required to operate the account, normally the Chairman and Secretary. Exceptionally other committee members can be nominated in addition or as substitutes primarily for periods of known difficulties eg sickness or extended absence. In all cases the Bank Mandate needs to be approved by the committee and completed for the Bank.
4. *Cheques:* The club will need to issue cheques. These should be kept by the Treasurer. Cheques require 2 signatures from the nominated officers in 3 above.
5. *Internet Banking:* The club will allow the Treasurer to be sole operator of Internet Banking provided no single payment exceeds £100 and the other signatories can have internet access to monitor the accounts. This monitoring capability should extend to the Auditor.
6. *Additional Bank Accounts:* These can only be operated in tandem with the current account. Funds can be transferred between any Club accounts by the Treasurer but cash withdrawals and payments can only be made using the current account.
7. *Authorised Limit to Payments and Cash Withdrawals:* Should any payment exceed £200 then the Treasurer should seek approval at a committee meeting for the expense or exceptionally if the payment is required more urgently then the Chairman/Secretary will contact the committee members to obtain approval for the expenditure.

CASH MANAGEMENT:

8. Cash is the main method for receipt of funds for the Club. This applies both to membership and the various incomes generated at weekly meetings. The weekly attendance sheet should show the net amount received in cash, itemising the receipts and expenditure on the day.
9. Cash is also used extensively to pay guest speakers, judges and reimburse members expenditure on behalf of the club. A duplicate petty cash payment book should be maintained to show these expenditures.

CLUB FINANCIAL ACCOUNTS

10. The Treasurer is required to regularly produce accounts for committee meetings identifying the source and date of receipts and expenditure. Cash and bank positions should be shown separately.
11. The accounting year runs from 1st of August to 31st of July. Accounts should be prepared for submission and approval to the first meeting of the Committee in August or September. The Auditor(s) should satisfy themselves that they can sign off the accounts as representing a true and correct position for the Club. Where the Auditors feel there are any discrepancies or ways of improving the way we operate the accounts, they should make additional comments on their report.
12. As the AGM is held in April, at the end of the season, the Treasurer should prepare provisional Summary Income and Expenditure accounts for the current year together with the closed accounts for the previous year (including the Auditor's report). The provisional accounts should also include Summary Bank and Petty Cash statements.
13. The Auditors are able to review the accounts at any time giving the Treasurer suitable notice so he can assemble the appropriate documents to present to the Auditors.

VARIATION TO THESE RULES

14. Variation to the limits and any of the above rules require prior written notice of the proposed changes be given to all members of the committee AND a majority decision at a quorate meeting of the committee.