

GOMYC Regulations 4 Finance

Definitions

Except in a heading, a term used as stated below is shown with capitalised initial letters.

Notification or Notify: Communication from the Secretary by postal or electronic means.

Finance

The Treasurer shall keep an accurate record of all financial transactions of the GOMYC.

GOMYC funds shall be kept in a UK bank or building society account held in the name of:

The **Great Orme Model Yacht Club**.

All payments from the GOMYC funds shall be authorised by the Treasurer.

Payments above £100 and not exceeding £500 shall require additional authorisation from either the Chair, Secretary or the Membership Secretary.

Payments above £500 shall require approval at a quorate meeting of Council.

The Treasurer shall ensure the Notification of membership fees at least 28 days before an AGM, with a brief explanation for any changes.

The Treasurer shall present a professionally audited statement of accounts and a detailed budget to an AGM.