

FINANCIAL RULES FOR THE SEALEGS 2 ASSOCIATION

1. INTRODUCTION

- a) The Sealegs 2 Association (Hereafter referred to as "The Association") is controlled by an Executive Committee which is elected annually at the Annual General Meeting.
- b) The Executive Committee is responsible for ensuring that the Association is well managed and that Association finances are used properly and solely for the purpose of furthering the Association's aims.
- c) The Association will keep appropriate financial records, including;
 - i. A record of all transactions involving club funds.
 - ii. All Bank Statements.
 - iii. Invoices and Receipts for all payments.
 - iv. Details of all monies received.
- d) The Club's Financial Year will end on 31 January annually.
- e) Accounts will be drawn up at the end of the Financial Year and will be Checked and Verified by an independent person. The accounts will then be presented to the Annual General Meeting for approval.
- f) Before the start of each Financial Year the Executive Committee will set a budget for the following year.
- g) A financial report will be presented for discussion at each Committee Meeting showing Cash received, payments made, and remaining funds. It will also show expected future receipts and payments.

2. BANK ACCOUNTS

- a) The Club will maintain a single current cheque account with Lloyds Bank plc. PO Box 1000 BX1 1LT.
- b) Three members of the Executive Committee will be signatories on the account. These will be the Chairman, Treasurer and one other Committee member.
- c) Any withdrawals or transfers from the account will require to be signed by two of the three signatories. One of these will normally be the Treasurer; if not, then the Treasurer is to be provided with full details of the transaction at the earliest opportunity.
- d) The Bank will be instructed to provide statements every month. These statements will be checked against the record of the Club's financial activity.

3. INCOME

- a) Details of all income (Cash or Cheques) will be entered in the Cashbook held within the Association's record as soon as practicable
- b) A receipt will be issued for all cash received in excess of £100.00.
- c) Copies of all receipts issued will be retained by the Treasurer for a period of three years.

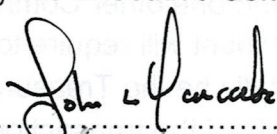
4. PAYMENTS

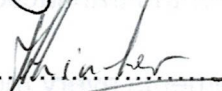
- a) No Cheque will be issued without paperwork to support the payment.
- b) Two signatories are required for all cheques, one of which will preferably be the Treasurer.
- c) No signatory will ever sign a blank cheque.
- d) Cheque stubs will be completed at the time of payment.
- e) Details of all payments including Date of issue, Cheque Number and Payee will be kept by the Treasurer for a period of three years.
- f) All paperwork covering a payment will be retained by the Treasurer for a period of three years.
- g) Payments may be made online using the Bankers Automated Clearing System (BACS) subject to all such transactions requiring two signatories.

5. PETTY CASH

- a) Incoming cash may be used to maintain a cash float.
- b) The float will be used to cover incidental payments such as Tea and Coffee supplies.
- c) All Cash received will be entered in the Cashbook held within the Club's record as soon as practicable.
- d) All supporting documentation (till receipts etc.) will be retained by the Treasurer for a period of three years.
- e) Payments in excess of £100 will not be paid in cash but will be paid by Cheque or BACS drawn on the Association's bank account.
- f) The Float will be limited to a maximum of £100. All cash held in excess of £100 will be paid into the Association's Bank Account as soon as practicable.

These rules approved by the Executive Committee on 22 Jan 2023 (Date)

Signed.....  (Chairman)

.....  (Treasurer)