



Cambridge University Underwater  
Exploration Group

# Master Document

## *Financial Rules*

DO NOT EDIT THIS DOCUMENT WITHOUT PERMISSION

Permissions required to effect changes to:

Safe Diving Practices:            Branch Diving Officer

Constitution:                        Branch membership via a General meeting

Financial Rules:                    Committee



# Financial Rules

## 1. Financial Operation of the Club

- (i) The Committee shall hold and administer for the benefit of the membership all funds, equipment and property owned by the Branch. (Reference A, Rule 5(ii))
- (ii) Committee Members are responsible for the financial running of the club, as detailed within the Constitution (Reference A) and this document ("Financial Rules and Guidelines").
- (iii) A copy of Financial Rules and Guidelines must be available to all paid-up Club members upon request.
- (iv) In regard to financial matters, notice "in writing", unless specifically restricted by context, includes:
  - (a) Notice by e-mail.
  - (b) Notice by resolution at a Committee Meeting or General Meeting, prior to publication of the minutes. Such notice is deemed to be given to all persons present at that meeting when that resolution was passed.

## 2. Role-specific Guidance Documents (Guidance Documents)

- (i) The Treasurer will produce, and keep up to date, additional written guidance in the form of Guidance Documents for Committee Members.
- (ii) Guidance Documents may be amended by the Committee.
- (iii) Guidance Documents must be interpreted in the light of this document, and cannot create an authority not contained within this document.

## 3. Club Bank Accounts

- (i) The Treasurer shall arrange for all Branch funds and securities to be kept on deposit with a bank or banks approved by the Committee and shall maintain a current account or accounts on which he, the Chairman and the Senior Treasurer may sign cheques or other orders, such accounts requiring only a single signature as authority.

(ii) With the approval of the Committee, the Treasurer may:

(a) Open one or more other accounts on which he and another member of the Committee are signatories. Such accounts may be chosen, by the Committee, to require either a single signature or joint signatures as authority.

(b) Add further Committee Members as signatories on any club account up to two additional signatories.

(iii) Any transactions to transfer money between the Club's accounts may be authorised by the Treasurer, subject to any additional joint signatory requirement on the debited account.

#### **4. Authorisation of Expenditure**

(i) The limits for expenditure refer to individual transactions, or a linked series of transactions. Transactions are deemed to include guarantees or future payments incurred as a result of the transaction.

(ii) The limits are increased by the total unspent monies received in payment towards the transaction.

(iii) The limits are increased by the total monies promised in future payment to the Club by Club members. The increase for each Club member is deemed to be the smaller of:

(a) The money actually promised by a Club member.

(b) £250.

(iv) The Committee is authorised to undertake transactions incurring expenditure of up to £1000, in accordance with Reference A, Rule 20.

(v) Any Committee Member, as sole authority, is authorised to undertake transactions incurring expenditure of up to £20

(vi) The Treasurer, Diving Officer, Training Officer or Equipment Officer, as sole authority, is authorised to undertake transactions incurring expenditure of up to £150.

(vii) The Treasurer in conjunction with any second Committee Member is authorised to undertake transactions incurring expenditure of up to £500.

(viii) Expenditure above these limits can be undertaken if approved by a successful motion to the membership, in accordance with Reference A, Rule 19.

## **5. Authorisation of Disposal of Assets**

(i) The limits for disposals refer to total cumulative disposals, within the Club's financial year, 4-April to 3-April inclusive.

(ii) The value of items for this section is the "Asset Value", according to the "List of Assets", approved at the most recent General Meeting of the Club. Assets purchased since this General Meeting will be valued at their purchase cost.

(iii) These limits for disposals are increased by 50% of the purchase cost of related replacement assets within a scheme of equipment replacement, within the financial year.

(iv) These limits are increased by the total income received as proceeds of disposals of assets, within the financial year.

(v) The Committee may authorise disposals of Club assets expenditure of up to £500, in accordance with Reference A, Rule 20.

(vi) The Treasurer, with any second Committee Member, as joint authority, may authorise disposals of Club assets of up to £250.

(vii) The limit within 5(vi) forms part of the cumulative limit of 5(v).

(viii) Disposals above these limits may be approved by a successful motion to the membership, in accordance with Reference A, Rule 19 or Rule 24.

## **6. Operation of Authority**

(i) Once determined, the authority of the Committee, the authority of Committee Members, and authorisation by the membership is exercisable by any Committee Member, as single authority. Such authority cannot be further delegated.

(ii) The Committee, or any Branch Officer (as defined by Reference A, Rule 5(i)(a)), may limit, suspend or revoke any authority except for an enforceable obligation imposed by General Meeting or by law.

## **7. Payments to the Club**

(i) Payments should be to the appropriate Committee Member(s), except by prior arrangement with the Treasurer, as follows:

(a) All cash payments - Treasurer.

(b) BSAC & CUUEG Membership (routine) - Membership Secretary.

(c) BSAC & CUUEG Membership (emergency) - Membership Secretary, Treasurer, Diving Officer, Chairman, Secretary.

(d) All payments not from a Club member (except as for Rule 7(b)-(c)) - Treasurer.

(e) Equipment Hire - Equipment Officer, Treasurer.

(f) Expeditions - Expeditions Officer, Treasurer.

(g) Social events - Social Secretary, Treasurer.

(h) All other payments - Treasurer.

(ii) All payments to the club in cash will be acknowledged by signed receipt. The lack of such receipt creates the presumption that no payment was received.

(iii) All payment to the Club from non-Club Members, except membership fees (see Rule 7(i)), must be given to the Treasurer.

## **8. Internet Banking**

(i) The Treasurer shall be the "Primary User" of the internet banking system and as such will be responsible for maintain the lists and authority of "Secondary Users".

(ii) The Chairman and Senior Treasurer shall be "Secondary Users" of the internet banking system and shall be given equal authority with the Treasurer as far the system allows.

(iii) All signatories on the club accounts shall be "Secondary Users" of the internet banking system with authority to view and make payments from the accounts they are signatories on; subject to their payment authority as defined by this document.

(iv) Payment authority may not be granted to anyone who is not a signatory on the accounts.

(v) Read only access to online banking may be granted to any member of the club at the discretion of the Treasurer, Chairman, Senior Treasurer or Committee. Any requests for read only access by a member should go first to the Treasurer or in his absence the Chairman. If the applicant disagrees with a decision to decline access then an appeal may be made to the Committee whose decision shall be final.

(vi) The Treasurer, Chairman Senior Treasurer or Committee may, at their discretion, revoke payment authority and/or access to online banking from any user. The user shall be informed of this action as soon as possible including the reasoning behind the decision. An appeal may be made to the Committee at the next meeting whose decision shall be final.

## **9. Amendment**

These rules and guidelines may be amended a resolution of the Committee, conducted as per Reference A, Rule 20. Any change must be communicated in writing to all paid-up members of the Club.