



MYA 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 Secretary to Council by postal or electronic means.

Finance

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

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

The Model Yachting Association.

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

Payments above £1500 and not exceeding £3000 shall require additional authorisation from either the Chair, the Vice-Chair, or the Secretary to Council.

Payments above £3000 shall require approval at a quorate meeting of Council.

The Treasurer shall ensure the Notification of membership fees at least 120 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.