

Proposed changes to BGCC Constitution:

3 FINANCES

- i. All monies of the Club shall be paid to the credit of the Club and shall be accountable to the Treasurer of the Club.
- ii. All expenditure of club monies must be in accordance with the rules of the Club.
- iii. Any such accounts shall be operated on by any ~~two~~ one signatures of the President, Vice President, Secretary and Treasurer, following internal Club authorisation as set out in Clause iv below. Accounts can include financial products such as debit cards
- iv. Internal Club authorisation processes are as follows.
 - a. All expenditure must be approved in writing by a minimum of two of the President, Vice President, Secretary and Treasurer prior to expenditure. For moderate and major expenditure [defined below], this step will follow the additional authorisation processes set out in (b) and (c) below.
 - b. Moderate Expenditure: Any expenditure in a single transaction, greater than the “lower threshold”, but less than the ‘upper threshold’ [defined below in clause v] must be authorised by a majority of the Committee members prior to expenditure approval;
 - c. Major Expenditure: Any expenditure in a single transaction, greater than the “upper threshold” [defined below in clause v] must be authorised by a simple majority of those present at a Special General Meeting, or Annual General Meeting prior to expenditure approval.
 - d. Expenditure must not be split to bring it under a lesser category.
- v. The “lower threshold” is one thousand dollars (\$1,000). The upper threshold is ten thousand dollars (\$10,000).
- vi. The “lower threshold” and “upper threshold” can be amended by a simple majority of those present at a Special General Meeting or Annual General Meeting.
- vii. The Treasurer shall keep full and proper records of ALL monies received and paid by the club, and associated records of expenditure approvals.
- viii. The Treasurer shall place a brief statement showing the condition of club funds and financial position before each meeting.
- ix. The Treasurer shall prepare a complete audited statement of income and expenditure of the Club during the preceding financial year and produce all books for inspection by members at each Annual General Meeting.