

Rules of financial governance (approved by BAGC 12 January 2012)

1. Remuneration.

No member or officer of the General Council shall receive remuneration or derive financial benefit from the activities of the Association; provided that nothing herein shall prevent the payment of out of pocket expenses incurred in advancing the objects of the Association, or prevent members or officers benefitting from the provisions of the Association's insurance policies.

2. Approval of expenditure.

- a) Annual expenditure: Amounts for each financial year (1 January to 31 December)
General administration:
 - Hon Secretary £750
 - Chair of Communications £750
 - Barbican Life no limit
 - Membership Secretary £2000
 - Hon Treasurer Insurance £800
 - Other £100
- b) Other expenditure: Commitments shall not be entered into or expenditure incurred without the prior approval of the General Council, save that in exceptional circumstances the Chair may incur commitments or expenditure of up to £1500 subject to the agreement of one other member of the General Council, normally a general council officer or subcommittee chair.

3. Signing Authority

- a. Online banking system administrator: The General Council shall appoint an online banking system administrator who shall be a member of the Association other than the Hon Treasurer.
- b. Nominated signatories: The General Council shall approve three elected members as nominated signatories, in addition to the treasurer.
- c. Limits of authority: All cheques, instruments and banking instructions must be signed by the Hon Treasurer and by one other of the nominated signatories. All online banking instructions must be authorised by the Hon Treasurer and one other of the nominated signatories or in exceptional circumstances by the Chair and one other of the nominated signatories.