

# **FINANCIAL LIMITS POLICY**

This document explains who may spend club money, and the limits applicable.

## **Club Officers**

(1) Subject to sub-paragraph (3), each club officer responsible for a specific area may spend up to £200 on that area without approval of the expenditure.

(2) Any expenditure over £200 (but under £1,000) must be approved by the director to whom the officer reports before the expenditure can be incurred.

(3) The tugmaster may spend up to £500 on his area without approval, and subparagraph (2) shall be read accordingly.

(4) In cases of urgency, where the relevant director is not available, the chairman or a director authorised by him may approve expenditure up to £1,000.

## **Expenditure over £1,000**

(5) Any expenditure over £1,000 must be put before the committee in writing and formal approval obtained before the expenditure can be incurred. Such approval must be minuted or otherwise recorded in writing.

(6) Where the committee approves any expenditure over £1,000, it shall determine whether the expenditure is to be a project controlled by a sub-committee appointed by the committee, with the relevant director as its chairman.

## **Club Members**

(7) A club member may spend up to £30 on the club's behalf, and up to £200 with the approval of the club officer responsible for the area in question.

## **Reimbursement of expenditure**

(8) If a club member spends his own money on behalf of the club, he may (subject to the limits set out above) obtain reimbursement from the club in the following manner-

Any value within the limit by cheque only.

All requests for reimbursement must be accompanied by a receipt or other evidence of the expenditure.

## **Exemptions**

(9) The following recurring expenditure for the club is exempted from the rules stated above-

Avgas/Fuel Oils/Heating/oil purchases

Glider, aircraft, site-related and liability insurance on behalf of the club.