Finance Procedures

1. **General**
    - A bank account shall be held in the name of "Orkney Fencing Club" and shall have a signatory of the office bearers named to the bank
    - The Treasure's post will be appointed annually at the Annual General Meeting(AGM).
    - The Treasurer shall keep an up-to-date record of accounts which will be audited and presented annually to the Annual General Meeting and shall also be responsible for the paying in of money to the Club bank account
    - Where online banking is used only those office bearers named to the bank will have online banking rights
    - All monies raised by or on behalf of the Club shall be applied to further the objectives of the Club
    - The Treasurer and other Office Bearers of Orkney Fencing Club will treat all financial matters in confidence and will not disclose members bank details to third parties at any time
2. **Club Fees**
    - Membership fees will be collected through monthly payments and are set up by Bank Standing Orders. Other arrangements for paying by cash or by instalments should be arranged with the treasurer.
    - The payments will consist of 8 monthly payments.
    - The membership fee is reviewed and set annually at the AGM
    - The membership fee will include a sum for membership of Scottish Fencing (Starter for first 2 years for Juniors, 1 year for 18+, then Recreational)
    - This can be upgraded to Compete level membership in the event of a decision to enter a competition for which the member is eligible.
    - The club will then enrol all junior members in Scottish Fencing
    - For anyone intending in participating in Open or other recognised competitions Scottish Fencing Compete Membership is compulsory
3. **Dissolution**
    - If a majority of members decide, upon whatever grounds, that it is necessary and advisable to dissolve the Club it will call a meeting to discuss such a course of action. Such a meeting will require 21 days notice and shall be advertised locally. If a majority of those present at such a meeting approve dissolution then the Management Committee will have the power to dispose of any assets held in the name of the project. Any assets remaining after the satisfaction of any proper debts and liabilities shall be awarded to a local charitable organisation.