

## **LIVERPOOL YACHT CLUB**

### **CONSTITUTION AND RULES** (amended since the AGM 2007)

1. Name and Objectives
2. Officers of the Club
3. Membership
4. Membership Entrance and Fees
5. Duty to provide address
6. Election and Retirement
7. Conduct of Members
8. Suggestions and Complaints
9. Notices
10. Limitations of Liability
11. Duties of Officers
12. Annual General Meeting
13. The Management Committee
14. Period of Office
15. Honorary Members
16. Election of Cadets and Juniors
17. Meetings
18. Trustees
19. Dissolution

## **The President of Liverpool Yacht Club** **Procedure of Election**

The President shall hold office for a period of up to five years, the actual period being agreed in advance between the Committee and the proposed nominee. The Committee will agree with the nominee any such matters that the President may, during his or her period of office, pursue in the interests of the Club.

Normally, nomination forms will be sent to Members with Membership renewal notices in the final year of the current President's period of office or prior to the Annual General Meeting at which a President is due to be elected. The Committee shall consider all nominations received from Members and, following any further consultations as may be considered appropriate by the Committee, the Committee shall nominate a candidate for election at the next Annual General Meeting.

In the event of no suitable candidate being available, or there not being a majority in favour at the Annual General Meeting, the office of President will remain unfilled until the following year.

---

### **1. NAME AND OBJECTIVES**

- 1.1 The Name of the Club shall be "Liverpool Yacht Club", thereafter referred to in these rules as "The Club".
- 1.2 The Club address is c/o Liverpool Marina, Coburg Wharf, Liverpool, L3 4BP.
- 1.3 The objectives for which the club is formed are to promote and facilitate the sport of yachting and boating and to provide social, recreational and other facilities for Members and to that end to enter into negotiation with any person or body on matters affecting the interests of Members.
- 1.4 Liverpool Yacht Club (LYC) will form an Alliance with Tranmere Sailing Club (TSC) by forming a joint membership and management structure with the objective of furthering the aims of both clubs. The members of TSC and LYC will join the equivalent class of membership in the other club to form one common membership. The Alliance will exist with immediate effect from when the Alliance motion has been passed by both clubs and will not exist if either club fails to pass the motion within a period of 12 months from the adoption of the motion by the first club.

### **2. OFFICERS OF THE CLUB**

- 2.1 The Senior Officers of the Club shall be voting Members and shall consist of a Club President, Vice-Presidents, a Commodore, a Vice-Commodore, a Rear-Commodore, an Honorary Secretary and an Honorary Treasurer. The Commodore, the Vice-Commodore and the Rear-Commodore are together known as "The Flag Officers".
- 2.2 The Junior Officers of the Club shall consist of a Racing Captain, a Cruising Captain, a Dinghy Captain and a Membership Secretary.
- 2.3 The Appointed Officers of the Club may comprise (inter alia) an Assistant Honorary Secretary, an Assistant Honorary Treasurer, a Regalia Officer, a Training Officer, a Publicity Officer and an Editor of Grapevine.
- 2.4 A Member may hold several Junior Officer or Appointed Officer positions and a Senior Officer may also be a Junior Officer or Appointed Officer.
- 2.5 A Management Committee (herein called the "Committee") shall manage the affairs of the Club according to the Rules and shall cause the funds of the Club to be applied solely to the objects of the Club or for a benevolent or charitable purpose nominated by a General Meeting.
- 2.6 The Committee shall be elected at the Annual General Meeting in accordance with Rule 12 and shall hold office until the end of the next Annual General Meeting.

### **3. MEMBERSHIP**

- 3.1 There shall be two classes of membership of the Club as follows, each class having several categories:-
  - a) Voting Members, who control the Club and are eligible for election as Officers of the Club or for election to the Committee.
  - b) Non-Voting Members, who are not eligible for election as Officers of the Club nor for election to the Committee.
- 3.2 The categories of **Voting Members** shall be as follows, each such Member having a single vote at any General Meeting and the adult Members of a Family Unit having a single vote each at any General Meeting.

- a) **HONORARY MEMBER**, who shall be nominated and elected in accordance with Rule 15.
- b) **ORDINARY MEMBER**, who shall be a person having bona fide interest in sailing or boating.
- c) **FAMILY MEMBER UNIT**. A Family Membership Unit shall comprise a person eligible as an ordinary member, his or her spouse or partner (who normally reside together at the same address) together with any children or grandchildren either aged 21 or under or in full time education at January 1 of that year. The children/grandchildren of a family Membership unit shall be either Family cadet or Family Junior Members depending on their age.
- d) **OUTPORT MEMBER**. Shall be an existing Member of the Liverpool Yacht Club who satisfies the committee that he or she or the Family Unit does not live or work within fifty miles in a direct line from Coburg Dock.  
Persons meeting these criteria may apply to the Committee to be transferred to the Outport Members' Register. Except with the permission (in advance) of a Flag Officer, a person on this register may not take part in any Club race. At the end of a period on this register of not less than two calendar years the member may apply to be reinstated at his or her previous Membership category level without payment of the entrance fee. The fee for transfer to the Outport Register shall be a transfer payment of £20 with a subsequent annual renewal fee defined in the bye laws.

3.3 The categories of **Non-voting Member** shall be as follows: -

- a) **FAMILY CADET**, shall be a person aged 16 years or under on 1st January, forming part of a Family Membership Unit, or who is the child of an Ordinary Member. A FAMILY Cadet shall automatically resign on 31st December in the year of reaching the age of 17. If the Family Cadet applies for transfer under Rule 16.2, the Family Cadet will be eligible for transfer to being a Member or a Junior Member on payment of the appropriate subscription, without payment of an entrance fee.
- b) **CADET**, shall be shall be a person between the age of 11 and 16 on 1st January who is not the child of a Member. A Cadet shall automatically resign on 31st December in the year of reaching the age of 17. If the Cadet applies for transfer under Rule 16.2, the Cadet will be eligible for transfer to being a Member or a Junior Member on payment of the appropriate subscription, without payment of an entrance fee.
- c) **JUNIOR MEMBER**, shall be a person between the age of 16 and 25 on 1st January and in receipt of full time education. A Junior Member shall automatically resign on 31st December in the year of reaching the age of 25. If the Junior Member applies for transfer under Rule 16.2, the Junior Member will be eligible for transfer to the appropriate class of membership, without the payment of an entrance fee.
- d) **TEMPORARY MEMBER**, shall be a person who has completed and signed an Application Form approved by the Committee and in the case of a person aged 14 years or under at the time of the application whose parent or guardian has also signed any declaration as may be required by the Committee. All members of a Temporary Member's family as listed on the Application Form shall also be Temporary Members. The period of Temporary Membership shall expire upon completion of the event shown on the Application Form.

3.4 Candidates for election shall, except for Honorary Members, be nominated and elected in accordance with Rule 6 and shall have no privileges whatsoever.

#### 4. MEMBERSHIP ENTRANCE AND SUBSCRIPTION FEE

The rate of the Entrance and Membership fees shall be determined by the Committee prior to the beginning of each year.

#### 5. MEMBERS DUTY TO PROVIDE AN UP TO DATE ADDRESS

Every Member shall advise the Membership Secretary of his or her current address and any notice sent to that address shall be deemed to be duly delivered. The address shall be entered in the Register of Members together, if appropriate, with the name of the Member's boat.

#### 6. ELECTION AND RETIREMENT OF MEMBERS

**6.1 Candidates for election.** Every application for membership (except Honorary Membership) shall be proposed and seconded by Voting Members of the Club, both of whom must be personally acquainted with the candidate.

**6.2 Application.** An application for membership shall be in the form approved by the Committee, and shall include the category of membership requested, the name,

address and occupation of the candidate, together with the name and signature of the Proposer and Seconder. A cheque for the Entrance Fee and Subscription must be submitted with the application.

**6.3 Election of Members.** A completed application for membership shall be submitted to the Membership Secretary who shall enter the application in a Register of Candidates and shall display the application on the Club notice board for at least 14 days. The election of Members is vested in the Committee and each elected candidate shall be given a copy of these Rules.

**6.4 Payment of fees.** Upon election the candidate's cheque, submitted in accordance with Rule 6.2 above, will be paid into the Club's bank account. In the event that a candidate is not elected, the cheque will be returned with the advice of the non-election.

**6.5 Subscriptions.**

a) The annual subscription is due on the first day of January in each year.

b) Any new member elected after the first day of July in any year will only be required to pay half the annual subscription for that year.

c) Any new Member elected after the first day of November and before the last day of December in any year will not be required to pay the annual subscription for that year if the subscription for the next year is paid with the application for membership. If the annual subscription is not received by 31<sup>st</sup> January in the year concerned then membership is automatically suspended until it is paid.

**6.6 Resignation of a Member.** A Member wishing to resign membership of the Club shall give notice to that effect to the Membership Secretary before the last day of December. A Member who has resigned may be re-admitted without payment of Entrance Fee, subject to the discretion of the Committee.

**6.7 Arrears of Subscription.** The Committee may without further notice cancel the membership of any Member who is in default of any payment due to the Club and which is more than three months overdue. For this purpose annual subscriptions are deemed due on the 1<sup>st</sup> January each year.

## **7 CONDUCT OF MEMBERS**

7.1 Every Member is deemed to have notice of, and undertakes to abide by, these Rules. Membership will be deemed to constitute consent to the holding of relevant personal data for the purposes of the Data Protection Act 1984.

7.2 A Member shall not knowingly remove or damage any Club property without proper authority.

7.3 Any breach of these rules, or any action or neglect or any conduct by a Member, which in the opinion of the Committee is unsuitable, shall render the Member liable to expulsion or other disciplinary action by the Committee.

7.4 The Member shall be asked to give an explanation to the Committee before any such action is taken.

## **8 SUGGESTIONS and COMPLAINTS**

Any suggestion or complaint shall be communicated, in writing, to the Honorary Secretary.

## **9 EXHIBITING OF NOTICES**

Only Officers of the Club may place notices or other communications on the Club Notice Boards.

## **10 LIMITATION OF CLUB LIABILITY**

10.1 Members, their guests and visitors are bound by the following Rule.

10.2 Members of the Club, their guests or visitors may use any premises and other facilities entirely at their own risk and implicitly accept that:-

- a) The Club will not accept any liability for any damage to or loss of any property belonging to Members, their guests or visitors to the Club.
- b) The Club will not accept any liability for personal injury arising out of the use of Club premises, and other facilities, either sustained by members, their guests or visitors or caused by the said members, guests or visitors, whether or not such damage or injury could have been attributed to or was occasioned by the neglect, fault or negligence of any of the Officers, Committee or servants of the Club.

## **11 DUTIES OF OFFICERS**

**11.1 The Honorary Secretary** shall:

- a) Keep or cause to be kept a register of Club Members' names and addresses and any other books directed by the Committee.
- b) Conduct the correspondence of the Club.
- c) Keep full minutes of all meetings of the Club and the Committee which shall be confirmed and signed by the appropriate Chairman upon the agreement of the Club or Committee at the next meeting of the Club or Committee.
- d) Administer such insurance policy or policies as may be needed to protect the interests of the Club, its officers and its members.
- e) Maintain contact with the Club's Legal Adviser to ensure that the Club's affairs are managed in accordance with current law.

**11.2 The Honorary Treasurer** shall:

- a) Cause such books of accounts to be kept as are necessary to give a true and fair view of the state of the finances of the Club.
- b) Cause all returns as may be required by the Committee in relation to such accounts to be rendered at the due time.
- c) Arrange for the production of annual accounts for the year to 31<sup>st</sup> December in each year and arrange for these accounts to be audited.
- d) Arrange for the accounts (or an abstract thereof) to be exhibited in the Club premises at least fourteen days before the date of the Annual General Meeting.

**11.3 The Auditors** shall:

- a) Be appointed at the Annual General Meeting in each year, or by the Committee if for any reason the Auditors are not appointed or resign.
- b) Audit the accounts of the Club when called upon to do so and shall give such certificate of assurance as to the accuracy of the said accounts as shall be required by law or by the Committee.
- c) If the auditor is unwilling or unable to act, he or she must immediately inform the Committee who shall appoint a substitute to hold office until the termination of the next Annual General Meeting.

## **12 ANNUAL GENERAL MEETING**

### **12.1 Election**

The Flag Officers, the Honorary Secretary, the Honorary Treasurer, the Junior Officers and the members to serve on the Committee shall be elected at the Annual General Meeting.

### **12.2 Nominations**

The Candidates for election shall be nominated in writing, specifying the post, the name of the Candidate and the names and signatures of the Proposer and Seconder, who must both be Voting Members. The Candidate shall also sign to confirm acceptance of nomination. All nominations must be received by the Honorary Secretary at least 28 days before the date set for the Annual General Meeting. No person may validly accept nomination for two or more posts.

### **12.3 Notice**

At least fourteen days before the date set for the Annual General Meeting, the Honorary Secretary shall cause to be displayed a notice listing all the Nominations together with the names of the Proposer and Seconder.

### **12.4 Voting**

At the Annual General Meeting each Member attending shall confirm his or her entitlement to vote and shall receive a Voting Paper. Voting in the election shall be by use of Voting Papers and the Honorary Secretary shall be advised of the total number of Voting Papers issued. Members who are unable to attend the AGM but wish to vote may apply in writing enclosing a SAE, or by email, to the Honorary Secretary for a voting paper at least 7 days before the AGM. This voting paper must be returned to the Honorary Secretary at least 1 day before the AGM.

### **12.5 Counting**

The counting of the votes shall take place during the Meeting.

### **12.6 Results**

The election results shall be decided on the following basis: -

- (a) If there are more valid nominations than the number of vacant positions, the person or persons having the greater number of votes shall be declared elected but if the votes are equal, the winner shall be decided by lot.
- (b) If there is only one nomination for a position, the nominee shall be declared elected provided that the votes "FOR" exceed those "AGAINST" and comprise at least two thirds of the total of the Voting Papers.

## **13 THE MANAGEMENT COMMITTEE**

### **13.1 Constitution of Committee**

The Committee shall consist of the Vice Presidents, the Senior Officers, the Juniors Officers, those of the Appointed Officers specifically requested to attend, the retiring Past Commodore (for the year following retirement), and not more than six Voting Members of the Club who are appointed at the Annual General Meeting. However, the Vice Presidents, if any of them attend the meeting of the Committee, shall not have a vote at the Committee.

### **13.2 Committee Meetings**

The Committee shall meet at least every two months, making such arrangements as to the conduct, place of the assembly and holding of such meetings as it may wish. The Commodore or in his absence a Senior Officer shall preside.

### **13.3 Voting at Committee**

Voting (except in the case of a resolution relating to the expulsion of a Member or otherwise at the discretion of the Chairman) shall be by show of hands. In the case of equality of votes the Chairman shall have a second or casting vote.

### **13.4 Quorum**

Five members personally present shall form a quorum at a meeting of the Committee, save as required by Rules 13.5 and 18.1.

### **13.5 Powers to make Bye-laws and Regulations**

The Committee shall make such Bye-laws and Regulations as it shall from time to time think fit and shall cause the same to be exhibited for fourteen days before the date of implementation. Such Bye-laws and Regulations shall remain in force until approved or set aside by a vote at a General Meeting of the Club. However, the Committee shall have no authority to make any such Bye-laws or Regulations, or pass any resolution, for which the Club would become liable to pay £5,000 or more for any single transaction (including a related series of such transactions amounting in total to more

than £5,000) unless a proposal for such Bye-laws or Regulations, or resolution, has been included on the agenda of the notice for the meeting and at least two-thirds or 10 Members entitled to vote, whichever is the lower, are personally present.

#### **13.6 Appointment of Sub-Committees**

The Committee may appoint such sub-committees as it may deem necessary and may delegate such of its powers as it may think fit upon such terms and conditions as shall be deemed expedient. Such sub-committees shall consist of such Members of the Committee or of the Club as the Committee may think fit and the Chairman of each sub-committee shall arrange for minutes of the sub-committee to be presented to the next meeting of the Management Committee. Officers of the Club shall be ex officio members of all such sub-committees.

#### **13.7 Disclosure of Interests to Third Parties**

A member of the Committee, or a sub-committee or any Officer of the Club, shall disclose to third parties that he or she is so acting.

#### **13.8 Limitations of Members' Liability**

The Committee, or any person or Sub-Committee delegated by the Committee to act as agents for the Club or its Members, shall enter into contracts only so far as expressly authorised. No one shall, without express authority of the membership in General Committee pledge the credit of the membership.

#### **13.9 Members Indemnification of Committee**

In pursuance of the authority vested in the Committee by Members of the Club, members of the Committee are indemnified by the Members of the Club against any liability properly incurred by them or any one of them on behalf of the Club wherever the contract is of a duly authorised nature and is entered into on behalf of the Club. The limit of an individual's indemnity in this respect shall be a sum equal to one year's subscription at the then current rate for the category of membership unless the Committee has been authorised to exceed such limit by a General Meeting of the Club.

#### **13.10 Vacancies**

In the event of a vacancy in the Committee, the Senior Officers, acting together, may fill the vacancy by calling on a Voting Member.

### **14. PERIOD OF OFFICE**

14.1 The President shall hold office for a period not exceeding five consecutive years or until he or she shall resign by notice in writing to the Committee.

14.2 The Vice-Presidents and the Trustees shall hold office during their lifetime or until he or she shall resign by notice in writing to the Committee, or until a resolution removing him or her from office shall be passed at a meeting of the Committee by a majority comprising two thirds of the Members present and entitled to vote.

14.3 The maximum period of elected office of each of the Officers (except the Honorary Secretary and the Honorary Treasurer) and of all other Members of the Committee shall be three years in any one position. If any Officer or other member of the Committee is appointed under rules 13.10 or elected other than at an AGM in April, the maximum period in office shall discount any part year of service.

14.4 Any member retiring under Rule 14.2 is not eligible for re-election to the same office until the next Annual General Meeting.

### **15. HONORARY MEMBERS**

#### **15.1 Nomination of Honorary Members by Committee**

The Committee may nominate for election for life at an Annual General Meeting such further Honorary Members as the Committee may think fit. The total of Honorary Members shall not, at any time, exceed five percent of the total number of Members nor shall the number of Honorary Members exceed at any one time ten in number.

#### **15.2 Election of Honorary Members**

The election of such further Honorary Members shall be put to the vote by show of hands at the Annual General Meeting each year and such Honorary Members shall be duly elected if two thirds of those present, and entitled to vote, vote in favour of election.

### **16. ELECTION OF CADETS AND JUNIOR MEMBERS**

#### **16.1 Application**

Every Candidate for election as a Cadet or Junior member shall complete an application as prescribed by the Committee.

## **16.2 Transfer**

Before the end of the year of reaching the age of 16 (in the case of Family Cadets and Cadets) or the age of 25 (in the case of Junior Members), Family Cadets, Cadets or Junior Members who wish to maintain Membership shall complete a form requesting to transfer to the appropriate class of membership and submit it to the Membership Secretary.

## **17 MEETINGS OF THE CLUB**

### **17.1 Annual General Meeting**

An Annual General Meeting of the Club shall be held each year in the month of April on a date to be fixed by the Committee. The Honorary Secretary shall, at least fourteen days before the date of such meeting or of any General Meeting, post or deliver to each Voting Member a notice thereof and of the business to be brought forward thereat.

### **17.2 Business of Annual General Meeting**

No business except the Election of the Officers, Committees, Trustees and Auditors, together with any business that the Committee may order to be inserted in the notice convening the meeting shall be discussed, unless notice be given in writing to the Honorary Secretary by a Voting Member at least 28 days before the date set for the meeting.

### **17.3 Special General Meeting**

The Committee may at any time, upon giving not less than twenty one days notice in writing to the Voting Members, call a General Meeting of the Club.

### **17.4 General Meeting Upon Request of Members**

Upon a written request addressed to the Honorary Secretary signed by not less than 25 Voting Members, the Committee shall call a General Meeting.

### **17.5 Business at Meetings**

The business to be discussed at a General Meeting called in accordance with the Sub Rules 17.3 or 17.4 shall be confined to the notice sent out to the voting members except in the matter of Any Other Business, when the Chairman can exercise discretion.

### **17.6 Chairman at Meetings**

At every General Meeting of the Club, the President, a Vice-President, or the Commodore or in their absence, a Chairman elected by those Ordinary Members present shall preside.

### **17.7 Quorum at Meetings**

Twenty five Ordinary Members entitled to vote and personally present shall form a quorum at any General Meeting of the Club.

### **17.8 Entitlement to Vote**

Only ordinary Members as set out in Rule 3.2 may speak and vote at any Meeting of the Club. Non-Voting Members may be present and, may, with the permission of the Chairman, speak but may not vote.

### **17.9 Voting on Rule Change**

Any resolution properly put to a General Meeting of the Club to create, repeal, or amend a Rule, Bye-law or Regulation shall be of no effect unless it is carried by at least two thirds of those voting by a show of hands.

### **17.10 Changes to Rules, Bye-laws and Regulations voted in at the Annual General Meeting**

Following any alteration to the Rules, Bye-laws and Regulations under Rule 17.9 the changes together with a list of those elected to the Management Committee shall be provided for the members until an amended Year Book is published.

## **18 TRUSTEES**

18.1 There shall be at least three Trustees of the Club who shall be appointed from time to time as necessary by the Committee from among Members who are willing to be so appointed. A Trustee shall hold office during his lifetime or until he shall resign, by notice in writing given to the Committee, or until a resolution removing him from office shall be passed at a meeting of the Committee by a majority comprising two-thirds of the Members present and entitled to vote and at least two-thirds or 10 Members entitled to vote, whichever is the lower, are personally present.

18.2 All property of the Club, including land and investments, shall be held by the Trustees for the time being, in their own names so far as it necessary or practicable, on trust for the use and benefit of the Club. On the death, or removal from office of a Trustee, the Committee shall nominate a new Trustee in his place, and shall as soon as possible thereafter take all lawful and practicable steps to procure the vesting of all Club property into the names of the Trustees as constituted after such nomination. For the purpose of giving effect to any such nomination the Honorary Secretary for the time being is hereby nominated as the person to appoint new Trustees of the Club within the meaning of Section 36 of the Trustees Act 1925 and he shall by Deed duly appoint the person or persons so nominated by the Committee.

18.3 The Trustees shall in all respects act, in regard to any property of the Club held by them, in accordance with the directions of the Committee, and shall have power to sell, lease, mortgage or pledge any Club property so held for the purpose of raising or borrowing money for the benefit of the Club in compliance with the Committee's directions (which shall be duly recorded in the Minutes of the proceedings of the Committee) but no purchaser, lessee, or mortgagee shall be concerned to enquire whether any such direction has been given.

18.4 The Trustees shall be effectively indemnified by the Committee to the limits of the assets of the Club against any liability, costs, expenses and payments whatsoever which may be properly incurred or made by them in the exercise of their duties or relating to any legal proceedings, or which otherwise relate directly or indirectly to the performance of the functions of a Trustee of the Club.

## **19. DISSOLUTION OF THE CLUB**

If, upon the winding up or dissolution of the Club, there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed amongst the members of the Club but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Club, such institution or institutions to be determined by the Members of the Club by Resolution passed at a General Meeting, at or before the time of dissolution and if, and so far as, effect cannot be given to such provision, then to some charitable object.

*April 2007*

## BYE-LAWS

Powers to make Bye-laws and Regulations are provided for under clause 13.5 of the Constitution.

**The following Bye-laws are presently in force:**

### 1. SUBSCRIPTION FEES

Subscriptions and entrance fees for the year beginning 1 January 2008 are as follows: -

Category	Subscription	Entrance Fee
Honorary Member	Nil	Nil
Ordinary Member	£55	£15
Family Member Unit	£75	£20
Family Cadet Member	Nil	Nil
Outport Member *	£20	Nil
Cadet Member	£10	£5
Junior Member	£20	£15
Temporary Member	Nil	Nil

\* See Item 3.2(d) of the Constitution and Rules for the definition of an Outport Member.

Unemployed persons in possession of ES40 will be shown as Ordinary Members and pay an annual fee of £20.

***The Committee has the power to vary the fees in particular cases.***

### 2. CLUB NIGHTS

Club night shall be each Wednesday.

### 3. NEWSLETTER

The Club newsletter shall be known as the "GRAPEVINE". A copy shall be sent free of charge to every Member and Family Member Unit except Cadet and Junior Members and overseas Outport members. Additional copies are charged at £2.00 per year plus postage.

#### **4. SAILING INSTRUCTIONS**

The rules governing Club Races shall be as set out in the Year Book. In the event of dispute, the Race Committee shall rule.

#### **5. CLUB TROPHIES**

The list of perpetual Club Trophies and race series are as set out in the Year Book.

#### **6. PERPETUAL TROPHIES**

The named trophies are perpetual challenge trophies and remain at all time the property of LYC. They will normally be kept on permanent display in the Clubhouse. At the request of any winner, the Management Committee may allow a winner to have custody of a trophy for a limited period upon such conditions, including written evidence of Insurance Cover to the full value of the trophy, as the Trustees may require. Each winner shall receive a memento as his/her personal property.

#### **7. FINANCIAL REGULATIONS**

##### **7.1 Bank Accounts**

- a) The Club shall operate a current account and a deposit account with a Clearing Bank in England.
- b) For all cheques and transactions, except transfers between Club accounts, the bank shall be instructed to require two signatures. The persons authorised to sign the cheques on behalf of the Club shall be the Honorary Treasurer, the Commodore, the Honorary Secretary, the assistant Honorary Treasurer, the Vice Commodore and the Rear Commodore.
- c) The Honorary Treasurer shall arrange for all monies received by the Club to be banked within twenty one days of their receipt.

##### **7.2 Receipts**

For all membership fees received and, where practicable, all other monies, a receipt shall be prepared in triplicate by the Officer of the Club receiving the monies. The top copy will be given to the person who is the source of the monies, the second copy will be given to the Honorary Treasurer and the third copy will remain in the Receipt's Book.

##### **7.3 Club Assets**

- a) The Honorary Treasurer shall maintain and keep up to date an Asset Register listing, identifying and describing all items of Club property.
- b) The Honorary Secretary shall at all times ensure that all Club Assets are fully covered by insurance against all risks and shall enter details of the insurance in the Assets Register.
- c) Any member may inspect the Assets Register, by appointment, upon reasonable notice.
- d) Any Member who acquires or disposes of assets for or on behalf of the Club shall advise the Honorary Secretary, in writing, of the acquisition or disposal within twenty one days.

##### **7.4 Audit**

The Trustees, together with any persons they may nominate, shall carry out an audit of the Club Assets in the period between 1<sup>st</sup> January and 1<sup>st</sup> April. Following the Annual General Meeting, the Trustees shall carry out a second audit to establish, where necessary, that those Officers newly elected and/or appointed at or subsequent to the Annual General Meeting have received such assets from the retiring Officers. The Trustees shall report to the Committee within 3 months of the date of the Annual General Meeting.

## **8. LIMITS OF AUTHORITY**

8.1 No Member of the Club shall have authority to purchase, order or enter into a contract for the supply of goods and services for or on behalf of the Club for any amount without having first obtained the approval of the Treasurer or alternatively any two Flag Officers or one Flag Officer and the Honorary Secretary. The only exception to this Rule will be expenditure of less than £100 made out of floats held by the Honorary Secretary, the Honorary membership Secretary and the person holding a float on behalf of the Race Control Sub-Committee.

8.2 No Member of the Club shall have the authority to purchase, order or enter into a contract for the supply of goods or services for or on behalf of the Club for more than £1000 (including a related series of such transactions amounting in total to more than £1000) without having first obtained the approval of the Committee.

8.3 No signatory shall sign a cheque or cheques on the Club bank account without having firstly established that the expenditure has been approved as specified in either of the above two sub-clauses.

