

# Financial Management Rules of EURACHEM

As agreed by the General Assembly at the meeting on 26-27 May 2009

## 1. Responsibility for funds

- 1.1. The General Assembly shall appoint a Treasurer annually. The Treasurer shall be a member of the Executive.  
*Notes:* i) The post of Treasurer may be combined with another Executive post. ii) The existing Treasurer may be re-appointed. iii) The Treasurer automatically becomes a member of the Executive on election and does not need to be elected from the existing executive.
- 1.2. The funds of EURACHEM shall be vested in the Treasurer or such organisation as agreed by the General Assembly from time to time.
- 1.3. The Treasurer may open bank accounts in the name of EURACHEM as necessary for the purpose of safe keeping of accumulated funds.
- 1.4. The Executive shall ensure the proper management of funds and may make any interim arrangements necessary for continuation of proper management, such interim arrangements continuing until the next General Assembly.

## 2. Control of funds and assets

- 2.1. With the exception of standing payments listed below, the following authorities are required for the release of funds:
  - 2.1.1. The Treasurer may enact legitimate transactions less than 5% of the total of annual members' fees without additional authorisation.
  - 2.1.2. Transactions exceeding 5% and up to 20% of the total of annual members' fees require prior authorisation by one of the Chair, Vice-chairs or Secretary in addition to the Treasurer.
  - 2.1.3. Transactions exceeding 20% and up to 50% of the total of annual members' fees require prior authorisation by at least two of the Chair, Vice-chairs or Secretary in addition to the Treasurer (normally at an Executive meeting).
  - 2.1.4. Transactions exceeding 50% of the total of annual members' fees require prior authorisation by the General Assembly.

## 3. Use of funds

- 3.1. The funds of EURACHEM may be used for any legitimate purpose in support of the aims and objectives of EURACHEM.

## 4. Standing Payments

- 4.1. The organisation hosting the Secretariat is normally entitled to receive up to the total of annual fees in any one year in order to offset the costs of administration, including publication of the Newsletter, maintenance of the Website and any other relevant publicity. Where alternative arrangements are made for individual elements of the Secretariat role, the costs of those items shall be deducted from the Secretariat entitlement.

## 5. Accounts

- 5.1. The Executive Committee shall ensure that accounts are kept in such a manner as to give a good and fair view of the state of EURACHEM's affairs with regard to:
  - 5.1.1. Assets and liabilities of EURACHEM.
  - 5.1.2. Income and expenditure and the matters giving rise to such income and expenditure.
- 5.2. Accounts shall be made available for examination at every meeting of the Executive.

5.3. Income and expenditure accounts for the most recent financial year together with a balance sheet made up at the same date shall be presented annually to the General Assembly.

5.4. The financial year of EURACHEM shall be the calendar year from January 1<sup>st</sup> to December 31<sup>st</sup>.

## **6. Audit**

6.1. At least once in every year the accounts of EURACHEM shall be examined and the correctness of the income and expenditure accounts and the balance sheets ascertained by one or more appropriately qualified examiners (“auditor(s)”).

6.2. The auditor(s) shall be appointed by General Assembly and shall not be a member of the Executive for the accounting period in question.

## **7. Trading**

7.1. EURACHEM shall not undertake regular trading.

## **8. Disposal of funds**

8.1. Funds may not be distributed among the members of EURACHEM.

8.2. Should EURACHEM be dissolved, the funds shall be transferred to an organisation or organisations with similar objectives at the sole discretion of the General Assembly.

-----