



European Federation of Farriers Association

FINANCIAL PROCEDURES ISSUE DATED THE 27TH OF OCTOBER, 2001

1. Records are to be kept of all income and expenditure.
2. Authorisation is required for all expenditure. The authorising individual is to be a member of the Executive Committee who is not a beneficiary of the payment. The Treasurer is not permitted to act as the authorising individual. Authorisations are required as follows:
 - a. Expenditure up to 100 € may be authorised after the expenditure. Small sums may be aggregated for authorisation, although they must be listed individually.
 - b. Expenditure exceeding 100 € but less than 1,000 € must be authorised in writing in advance by at least one member of the Executive Committee. It must be reported to the next meeting of the Executive Committee
 - c. Expenditure exceeding 1,000 € must be authorised in writing in advance by at least three members of the Executive Committee. It must be reported to the next Annual General Meeting of the Association.
3. The Treasurer must produce the following:
 - a. A financial summary for each Executive Committee meeting.
 - b. A budget for the next year's expenditure for the Executive Committee meeting prior to the Annual General Meeting of the Association. This budget is then to be presented to the Annual General Meeting for ratification.
 - c. Annual accounts, showing income, expenditure and cash at bank. These accounts are to be audited annually by an independent qualified accountant and the delegate of one member association, and then presented to the next Annual General Meeting for approval.
4. Travel and subsistence expenses are payable to Executive Committee members attending Executive Committee meetings, except when the meetings are held in conjunction with an Annual General Meeting. Payments are restricted to the following:
 - a. Air or rail travel in economy class, including connecting buses, trains or, if no alternative is available, taxis.
 - b. Fuel and where appropriate ferry costs if travelling by car.
 - c. Half board (dinner, bed and breakfast) for any nights necessarily spent away.
 - d. Receipts must be produced for all expenses claimed. The Treasurer may approve travel and subsistence claims for all Executive Committee members other than him/herself. Claims by the Treasurer must be approved by the President.
5. A record must be kept of all capital assets. They should be depreciated in the accounts in accordance with the tax rules of the country in which the Association is registered. Disposal of any assets must be approved in advance by the Executive Committee.
6. A record must be kept of all annual membership fees. In the event that they have not been paid by the Annual General Meeting following the due date, the fact is to be reported to the Annual General Meeting which must decide by vote whether the nation defaulting on payment should be allowed to remain a member.
7. These Financial Procedures are to be read in conjunction with the Rules of the European Federation of Farrier Associations issue dated the 27th of October 2001 and based on the memorandum an articles of Association of European Federation of Farriers Associations issue dated the 5th January 1999 and incorporated under the company number 36905422 on 14th January 1999.