



Marsden Mechanics Finance Policy

September 2020

Review date: September 2023

Marsden Community Trust Ltd is a registered charity.
Charity Number **1168910**

Marsden Mechanics Institute (MMI)

FINANCE POLICY

ROLE OF THE TRUST

The TRUST is responsible for ensuring that all resources allocated to the organisation are used to fulfil its obligations.

The Trust recognises that it would be impractical to undertake all the day-to-day activities in discharging its responsibilities and it is necessary to delegate some of its functions through committees.

The Trust will keep under review its financial management arrangements and make amendments as necessary.

CONTROLS OF EXPENDITURE

The Trust must authorise any expenditure on goods and services with a value of more than £100.

The threshold for obtaining competitive quotations is above £50.

FINANCIAL RESPONSIBILITIES

The Trust's Specific Responsibilities

- Responsibility for ensuring sound systems of financial control are in place internally.
- Responsibility for ensuring that financial activities and transactions are processed properly.
- Approval of orders/requisitions.
- Checks of invoices to be paid.
- Cheque signatory responsibilities.
- Produce regular financial statements of actual expenditure and projected expenditure under main cost headings.
- Insurance arrangements.

Trustee with financial responsibility

- To monitor budgets, providing regular management reports
- To be responsible for the management of the accounting function, ensuring its efficient operation according to agreed procedures.

- To prepare all financial returns.
- Checking of orders and distributions.
- Processing and storage of orders.
- Named signatory.
- Monitor VAT.
- Safe and secure holding of monies.
- Organise payment of invoices.
- File and keep delivery notes.
- Responsible for the selection of suppliers
- Raising/checking of orders/requisitions.
- Query invoices
- Maintenance of IT inventory.

REGISTER OF BUSINESS (PECUNIARY) INTERESTS

A register of business interests of all Trustees will be maintained by the Trust and updated on an annual basis.

FINANCIAL PLANNING AND MONITORING

A strategic financial plan will be maintained. The Plan will include details of projected expenditure on key activities e.g. staffing, repairs and maintenance, buildings development, other long term contracts and central support services, staff development and training.