



Financial Regulations.

1 Regulations

The MCLT Financial Regulations should be prepared by the Treasurer and submitted to the MCLT Board for agreement and adoption. They should be reviewed every year. They should include:-

Accounting records and internal control systems

Assessment and management of risks faced by MCLT

Financial reporting systems and procedures

2. Financial Reporting

The Treasurer will produce regular updates of Income and Expenditure against budget as previously agreed by the Board'

The Treasurer will produce accounting details and results for the Annual Return to the FCA

3. Banking Arrangements

The banking arrangements will be scrutinised and approved by the Board of Directors. These arrangements should be reviewed for effectiveness at regular intervals

The Board will nominate up to four Directors to sign cheques and authorise on line payments above £100. All items of expenditure and payments will be authorised by the Board and will require the approval of at least two Directors. Utility bills may be paid by Direct Debit on the authority of at least two Directors.

4. Loans and Investments

All loans and investments will be negotiated in the name of MCLT and will be set for a period approved by the Board. All borrowings will be in the name of MCLT and will not be entered into until necessary approvals have been given. Any application, together with terms and purpose, will require Board approval. These terms will be reviewed annually. All investments under the control of MCLT will be in the name of MCLT and all documents will be retained by the Treasurer

5. Contracts & Purchase Orders

An official order or letter authorising work or services must be issued in respect of any contract entered into by MCLT and must be approved by the Board so as to ensure the terms are appropriate

and represent good value. Expenditure for contracts etc between £500 and £2000 require a minimum of two quotations , for expenditure in excess of £2000, where practicable three quotations are required

All estimates will be approved by the Board: while the Board is not obliged to accept the lowest quotation , the reasons for accepting the quotation will be recorded.

6. Assets

The Treasurer will ensure that an appropriate and accurate Register of Assets is maintained by MCLT. It will be reviewed at least annually, in conjunction with a Health & Safety in section of assets if appropriate.

7. HMRC

The Treasure is responsible for completing all returns requested by HMRC in an appropriate and prompt fashion.

8. Insurance

Following the annual risk assessment the Board will review the level of insurance cover and ensure it is appropriate and adequate for the activities of MCLT. Minimum cover may include Public Liability, Employers' Liability, Money and Fidelity Guarantee.