

## **FINANCE [CONTROL] POLICY 2022**

### **POLICY STATEMENT**

It is the policy of AL-MARYAM to make the Trustees and Executive members be financially responsible and accountable.

- Being financially responsible means that AL-MARYAM will not take on any responsibilities that it does not have the resources to meet.
- AL-MARYAM will endeavour to pay its bills on time and keep accurate records of all monies that come into and go out of the organisation.
- AL-MARYAM will endeavour to collect all monies owed to it as promptly as possible.
- Accountability means that AL-MARYAM will endeavour to provide accurate and up to date financial report to its donors, sponsors and other stakeholders.
- The TRUSTEES have a duty and responsibility to ensure that the Charity's finances are managed to the maximum advantage in the interest of the organisation.

### **POLICY PURPOSE**

The purpose of this policy is to set out how the finances of AL-MARYAM are managed. Following this policy will help to ensure that the Charity is financially responsible, accountable and prudent.

### **SCOPE**

This policy covers all financial transactions carried out by, for and on behalf of AL-MARYAM by all / any authorised persons.

## **RESPONSIBILITIES**

The Trustee [Admin] has ultimate responsibility for ensuring the effective implementation of this policy with following details:

- A nominated Treasury Executive will extend help to all Trustees for ensuring the meaningful implementation of this policy and the effectiveness of AL-MARYAM's financial management system.
- The Treasury Executive is responsible for approving all routine transactions except where authority has been granted to any Trustee as Project Manager in accordance with the authorisation given out by the Trustee [Admin].
- The Treasury Executive has direct responsibility for overseeing all financial transactions, including where authority has been granted to other Trustee(s) as Project Manager(s) by the authority of Trustee [Admin].
- The Treasury Executive is responsible for variations to the income & expenditure as the projects would be going on.
- The Treasury Executive has direct responsibility for ensuring that proper record of daily expenditures is kept noted, with variations if any, well before the end of all projects. The variations would subsequently be brought in the notice of Trustee [Admin] as record.
- The Trustee in-charge of the Project must present information on such variations in expenditures at appropriate times.
- The Trustees have collective responsibility for reviewing the on-going projects and are responsible for agreeing any amendments or variations to the administration of the project(s) under review.
- The Treasury Executive has direct responsibility for ensuring that the project(s) reviewed are taken through effective implementation.

The Trustee [Admin] is responsible for appointing the external auditor or independent examiner as appropriate.

## **ROLE OF A TRUSTEE AT AL-MARYAM**

Notwithstanding the Duties & Responsibilities of a TRUSTEE described by the Charity Commission.....

All the Trustees at AL-MARYAM will have equal roles and responsibilities, individually as well as collectively, for delivering at their best intentions & efforts towards the Charity's goals / mission given in its Governing Document.

Every Trustee will play his / her INDIVIDUAL role in inviting & creating new memberships; will approach the perspective donors for donations via bank transfer or in kind of food-stuff we normally give-away to the community; will reach the sponsors for various events held under AL-MARYAM's flag; approach various state departments, or Councils, or private organisations through written requests or applications or via mutual meetings – to generate funding for the AL-MARYAM Charity.

EACH TRUSTEE, WHO GENERATES FUNDING AS PER DETAILS IN ABOVE PARAGRAPH, WILL HAVE OPTION FOR SPENDING HIS / HER CHARITY FUNDING ON ANY CHARITABLE PROJECT OF HIS / HER OWN CHOICE - BUT DESIGNED WITHIN THE AMBIT OF AL-MARYAM'S MISSION STATEMENT.

In such cases, the said Trustee will act as Project Manager also and Charity's all other officers will stand by him / her by all means – WITHOUT INTERFERENCE OR QUESTIONING BY ANY – unless asked for by that Trustee whatsoever.

### **The Chief**

- At AL-MARYAM, the Trustee [Admin] will act as The Chief, who will be held responsible for ensuring the effective implementation of this policy and the effectiveness of the financial management system of this Charity.

- Where the Trustee [Admin] has delegated responsibility to any other Trustee as Project Manager, the same responsibilities then lie with the Project Manager.
- The Trustee [Admin] or delegated Project Manager is responsible for ensuring that all transactions are properly documented and placed at AL-MARYAM's office record.
- The Trustee [Admin] is directly responsible for ensuring that a spending proposal is prepared for each Project when an appropriate income is generated for the Charity through donations, grants, sponsorships or membership-fees.

A MONTHLY meeting of the Trustees and Executive members will be held on regular basis, provided enough items come on Agenda, to discuss the on-going projects and new proposals – and will be made part of the record of AL-MARYAM for onward sending to the Charity Commission.

This policy will continue to hold strength unless amended or repealed.

INAM R SEHRI  
Trustee AL-MARYAM

NAJEEB ULLAH  
Trustee AL-MARYAM

ALIYA S HASHMI  
Trustee AL-MARYAM