

Internal Financial Controls

As a Charity we recognise our duty to safeguard the funds raised and we have agreed the following internal financial controls.

Accounting:

1. To keep sufficient accounting records of all transactions.
2. All BACS payments require authorisation by two individuals.
3. Regular checks of accounts will be made by someone other than the Treasurer to ensure that:
 - a. income records agree with bank paying-in books and statements
 - b. expenditure records are accurate and agree with bank statements and payment records

Reserves policy:

1. We will keep at least £5000 in reserve in our account to cover regular donations to the school.
2. This will be reviewed annually and if the amount of regular donations to the school changes.

Cash collections:

1. Two unrelated people should count float and cash collections from events and record the income.
2. When possible, cash collections will be counted by the final stallholder(s) at every event before being returned to the Treasurer.
3. Several volunteers run individual stalls during the course of an event which obviously presents an opportunity for fraud. However given the nature of our charity it is not practical to do a cash count between changes of stallholder.

Expenses policy:

1. For expenses to be reimbursed an expenses claim form should be completed and receipts attached and given to the Treasurer.
2. The claimant must certify the claim is accurate and money spent on PFA business.
3. Expenses claims should be authorised by someone other than the claimant and checked for accuracy before payment.

4. All expenses will be paid by BACS transfer.

Internal financial controls will be reviewed annually by the Trustees.