Bart's City Life Saver

INTERNAL FINANCIAL CONTROLS POLICY AND PROCEDURE

Separation of duties

The Trustees should ensure no one person is responsible for authorizing, recording, and keeping custody of a financial transaction. Any requests for expenditure can be initiated by either the Operations Manager or Treasurer for expenditure up to £1000.

For expenditure greater than £1000 the Trustees have to authorise a minuted expenditure request.

Regardless of the sum involved, the ordering and payment of the expense must be completed by different people, unless specifically approved by the trustees.

Bank reconciliations

Completing a monthly bank reconciliation helps prevent cash fraud and misappropriation of funds. The accounts are updated regularly including completion of a bank reconciliation.

Corrective controls

Where there is an issue in the accounting process, corrective controls - which can include physical audits and review of the accounts by the Trustees - can allow for adjustments to the accounting system. This is completed by review at Trustee meetings and comparatives for the annual accounts i.e. review of any large differences.

Conflicts of interest

All conflicts of interest must be reported and minuted at all Trustee meetings.

Treasurer

Trustees to appoint a Treasurer to ensure that the records and books of accounts and production of management and Statutory accounts are accurate and produced in a timely manner.

Income

Income is generated from courses, the information is detailed on a Google sheet. Invoice production is separate to and created from the information on the Google sheet. Income is received via bank transfer, including individuals who request courses.

Donations

Donations are recorded and reviewed for any potential money laundering. The receipt of the donation and recording of the donation to be completed by two different individuals, allowing further checks as to the veracity of the donation.

Expenditure

As detailed above there is a separation of duties in the initiation and recording and authorizing of all expenditure.