



Educational Foundation of Abigail Bailey & Ann Levett

Charity Registration Number 309769

Procedures for the internal verification of financial transactions

1. Introduction

The Clerk of the Foundation is responsible for the day to day management of the Foundation's finances. There are three areas of operation:

1. Operation and routine maintenance of the Village Hall – undertaken from the Chelveston Village Hall Current Account with Lloyds;
2. Operation and routine maintenance of School House – undertaken from the Chelveston School Trustees' Current Account with Lloyds
3. Operation of the Foundation's investments – currently a Virgin Money Charity Account

Each of these accounts can only be operated with two signatures – details of the signatories are attached.

The Clerk arranges all transactions but is only a signatory on the Village Hall account. This account is used for day to day operations and is usually operated in conjunction with Penny Hughes – the Trustee with the responsibility for overseeing the Village Hall committee.

2. Recording of Transactions

1. All transactions will be recorded in the two spreadsheets, one for the Chelveston School Trustees Account and one for the Village Hall operations.
2. Each spreadsheet will contain a register of authorized direct debits.
3. From 2014 onwards, each transaction in the spreadsheets will be given a running number for identification purposes.
4. The transaction number will be written in red on the top of each cheque stub, each deposit and on each receipt. Where the payment or receipt relates to more than one transaction, the transactions should be listed on the back of the stub.

3. Verification

Starting in April 2014, on receipt of the bank statements, the Clerk will:

1. Check each payment has been correctly recorded, received or paid, ticking each and signing the statement as reconciled.
2. Prepare a monthly transaction statement for both accounts.
3. Send the bank statements and transaction statements to the internal financial verifier by email as a PDF.

Starting in April 2014, the internal financial verifier will:

4. Reconcile the bank statements and transaction statements
5. Confirm the reconciliation by email to the Clerk

The clerk will then attach the confirmatory email to the PDF and will archive them for later audit.

Issued on behalf of the Trustees

Cllr Adrian Dale, Clerk to the Trustees