

Thornton School – Internal Control of Finance Policy

Rationale

Internal control of finance will provide reasonable assurance that any errors and irregularities are discovered quickly. The internal control system will help the Board of Trustees ensure that school funds and assets are properly safeguarded against loss, theft or other unauthorised use.

Procedure

Banking of Receipts

- All money received must be receipted.
- All monies are to be banked on a regular basis and minimal cash kept on site
- All bankings are to be classified appropriately according to codings.

Payments of Accounts

Invoices can be sent to Education Services each Monday by 3pm

Check each schedule to ensure:

1. A/C rendered has not been paid during the previous month and not credited.
If this is the case check with the creditor to ascertain what has happened to our cheque and where it has been credited.
2. Or if has been paid the statement balance to ensure it is not paid twice.
3. For each invoice listed on the statement there is an invoice which has been approved for payment. If any invoices are missing check at the school office and then ask the creditor for a copy if no one at school has the invoice.

Prepare a schedule of creditors to be paid ready to:

1. Present to Principal to be passed for payment
2. Forward to Education Services