

### Financial Controls for School / PAC sanctioned Events

Schools and PACs often run events where money is collected during the event. Examples of some of these events include fundraisers, retirements, workshops/conferences, staff parties etc. Often, these types of events are run by volunteer parents, school staff, community members and/or students. In all cases, proper financial controls must be in place when money is being collected.

Good financial controls will:

- Ensure that funds can be accounted for
- Reduce the risk of error or inaccuracy of financial reporting
- Reduce the risk of misappropriation, theft, loss or fraud
- Reduce the risk of unauthorized and unsupported financial transactions
- Provide a degree of protection for the people responsible for handling/managing the funds

Financial Control Recommendations:

1. All school and PAC run events should be approved by the school Principal and/or the PAC Executive
2. A designated individual should be assigned responsibility for keeping cash/cheques secured during the event, preferably in a locked area with limited access. If cash/cheques are held in a cash box, then the cash box must be locked and the designated individual should ensure that the cash box is not left unattended during the event.
3. Cash from the event should be counted by two individuals together, recorded and verification signed. Once counted, the monies should be forwarded to the designated individual for safekeeping. The designated individual receiving the cash should signoff acknowledging receipt of cash.
4. Collection of cash and cheques from the event should be recorded and deposited as soon as possible.
5. If cash/cheques are received or collected, sufficient backup documentation should be available for verification/reconciliation ie. Ticket stubs, receipts issued, raffle tickets
6. Collected cash should not be used to pay expenses.