

# Friends of Bishop Ramsey Treasurer Report

## Bank Balance 14 October 2019

**£ 9770.66** (CAF Current Account)

**£ 9177.76** (CAF Gold Account)

**Total £18948.42**

## TRANSACTIONS

- £240 Disco entry paid by BACS since 2<sup>nd</sup> September
- £200 Locker money paid by BACS since 2<sup>nd</sup> September
- £483 paid by BACS from the charities Trust on 9<sup>th</sup> September
- £3.47 interest paid on 26<sup>th</sup> September

Paid into CAF bank by Emma Bush on 7<sup>th</sup> October:

- School Disco = £714.31
- Locker money = £1290

Paid out from CAF Bank:

- Cost for 3 locker keys paid to school - £8.90 on 7<sup>th</sup> October
- Remainder of fee for PopStarz disco - £260 on 7<sup>th</sup> October
- Refund for Locker was paid to a parent of a year 7 pupil who has left - £40 on 8<sup>th</sup> October

## COMMENTS

**Correction to Totals for 2018/2019** have been made because the transfers from the Gold account and Cash account should not have been included as income or expenditure. Therefore both the income and expenditure totals is lower by £12,000 each. Removed duplicate payments and subsequent refunds:

Total Income during Academic School Year 2018/19 **£18663.41**

Total Expenditure during Academic School Year 2018/19 **£12601.77**

The Charities Commission requires a review of Financial Controls every year.

**A review of Financial Controls in the last school year (2018-2019)** resulted in a number of changes to the management of the financial aspects of FBR.

- Online bank transfer through CAF bank was set up, with the Treasurer and Chair both being required to authorise each payment made in this way.
  - Dual authority is approved by the Charities Commission as an appropriate control
  - This has given clear traceability of each payment and allowed a reference to be recorded against the payment and the name of the Payee to be recorded.
  - This has made the annual accounts easier to generate.
- Online payment into the FBR cash account with CAF bank was set up for parents
- Online payment was offered first for the Spring Quiz night, and was found to be very popular with attendees.
  - It meant that the money was banked prior to the event, reduced the risk of money being lost and avoided any delay in banking the cash or a large number of cheques

- Online payments were offered for Locker hire for new Year 7 parents
  - "View only" access was given to Emma for checking locker payments which have been made
  - This has meant that the money was received in a timely manner and not remaining in the school office for months, reduced the risk of money being lost and avoided any delay in banking the money. It also reduced the number of cheques being paid in and avoided the restrictions of max. 50 cheques each month paid into the CAF bank causing another delay.
  - There have been no dishonoured cheques so far this year and so no bank fees as a result of dishonoured cheques either. This has avoided the administrative effort by FBR and the school required to deal with the issue and obtain another cheque from the parent.
  
- Online payment was used for the Year 7 disco
  - This resulted in many payments of £5, but this meant it was easy to collect and know which child had paid.
  - Emma has "view only" access to CAF bank so could check the payments as frequently as needed

**The review of the Financial Controls in place for this school year (2019-2020)** is that the online bank transfers are convenient, timely, secure through the bank, with appropriate control through dual authority and easily traceable.

Cheques are still needed in some situations, but these are fewer now.

Emma has her own paying in book for CAF bank and so Locker money, or money raised at Events can be paid in directly and in a timely manner. This is working very well.

Locker money paid in cash to the school then passed onto FBR shall be phased out, due to the risk of being lost and the risk of inadequate traceability.

Sue Jardine

Treasurer

15/10/2019