



An Rialálaí  
Carthanas

Charities  
Regulator

# Internal Financial controls checklist

Checklist

# Introduction

Internal financial controls are the essential checks, systems and processes that charity trustees should ensure are in place to protect a charity's assets, including its money and property. These controls also help protect a charity's reputation, prevent misuse of funds, and build public trust and confidence.

This document is intended to support charity trustees in developing and implementing effective internal financial controls within their organisations. This guidance should be helpful to charities of all sizes. However, the types of controls can vary depending on a charity's operations, so some trustees may also require professional advice on more complex areas.

We also have an [internal financial controls checklist](#) specifically for small, non-complex charities. A small charity is generally defined as an organisation that operates on a small scale, has modest financial and physical resources, and relies on a few key sources of income. For example, an organisation that operates locally, owns a second hand van, uses two laptops, and rents a small office space, while generating less than €35,000 per annual from county council grants and individual donations would typically be considered a small, non-complex charity.

Charity trustees are responsible for the overall internal financial controls. It is their duty to decide which controls are appropriate to the size, scale and complexity of their charity. They may delegate these tasks to one or more trustees or members of staff. However, ultimately, the trustees of the charity are collectively responsible. This includes meeting any conditions or requirements set out in grant funding or donor agreements.

Charity trustees should be able to explain their approach to internal financial controls where there is any departure from the recommended practice set out in these guidelines.

Internal financial controls help charity trustees to:

- Protect the charity's assets
- Identify and manage financial risks early
- Prevent and detect fraud and errors
- Monitor the charity's finances effectively
- Ensure that accurate financial records are maintained so that timely and relevant financial and management information can be produced
- Make informed decisions about a charity's financial position
- Ensure the charity's policies and procedure are followed
- Meet and monitor funding requirements
- Meet trustees' legal responsibilities

## Understand the types of controls appropriate for your charity

Trustees must understand the types of controls that are appropriate for their charity.

Current controls	Yes / No/ N/A	Comment / Action
Do your financial controls cover all aspects of how your charity handles money?		
Do you seek professional advice where you are unsure what controls are appropriate for your charity		
Does everyone within your charity understand the controls and follow them?		
Is training provided to everyone on your charity's financial controls and policies and fraud awareness/management?		

## Income (including cash and cheques) received by post or other means of delivery

Current controls	Yes/No/ N/A	Comment / Action required
Are all income management procedures adequately documented, and approved by the charity trustees?		
Has the charity a list of all income sources? For example, a list of all bank accounts, online platforms, PayPal, iDonate, Stripe and other relevant sources?		
Does the charity keep unopened mail and deliveries in a secure location, for example a locked cabinet?		
Is incoming post and deliveries opened in the presence of two people?		
Are all incoming cheques and cash immediately recorded, including by date, funder/donor (where known), and value?		
Are receipts or acknowledgements issued for all cash/cheques received (where known)?		
Are incoming cash and cheques lodged to a bank promptly?		
Are funds received banked before any expenses are deducted? (For example the total amount received is lodged into the charity's bank account and recorded as income in the charity's financial records.) Any expenses in obtaining those funds, such as bank charges, fundraising expenses and transport costs, are separately paid out and recorded as expenses in the charity's financial records.		
Where possible, does your charity rotate the staff members or volunteers who record and issue receipts for cash and cheques received?		

Current controls	Yes/No/ N/A	Comment / Action required
Do you have someone who is not involved in handling the funds check that the amounts recorded as received (cash and cheques) match what has been lodged in the bank?		
Are checks made by someone other than the person who made the entry in the accounting records for example a trustee of the charity?		
Is adequate insurance held to cover the contents of any safe or cash box held on the charity's premises and cash in transit?		
Are secure arrangements in place regarding keys or access codes for safes or cashboxes used to temporarily hold cash or cheques on the premises overnight?		

## Income from public collections

Current controls	Yes / No/ N/A	Comment / Action required
Are public collections undertaken according to the law, including obtaining the necessary permits?		
Are collection boxes individually numbered, and details recorded of who each box was issued to?		
Are all collection boxes sealed with locks or security seals so that it is apparent if they have been opened before they are returned?		
Are the staff who hold the keys to the boxes different from the staff who collect donations?		
Are collections counted in the presence of the collector and a receipt given to them? Alternatively, for larger collection events, are at least two people (who are not related to each other) involved in counting and recording the income?		
Are funds banked before any expenses are deducted? For example, the total amount received is lodged into the charity's bank account and recorded as income in the charity's financial records. Any related expenses, such as fundraising costs, are paid out and recorded separately as expenses in the charity's financial records.		
Are regular, independent reconciliations performed to ensure that public collection income records agree with the bank statements?		
Does the charity engage professional fundraisers for collection activities? If so, are agreements/contracts put in place which clearly state the responsibilities and obligations of both the charity and the professional fundraiser in relation to fundraising activities, including the cost of the fundraising?		

## Income from events

Current controls	Yes / No/ N/A	Comment / Action required
<p>Is a master schedule or record of events maintained by the charity, including details of:</p> <ul style="list-style-type: none"> <li>• Timing</li> <li>• Event title</li> <li>• Pricing (for ticketed events)</li> <li>• Total amount collected or received (ticketed events)</li> <li>• Total amount lodged</li> <li>• Date of lodgement</li> <li>• Lodgement reference number(s)</li> </ul>		
<p>Are all event tickets pre-numbered?</p>		
<p>Are detailed records kept of all persons allocated tickets to sell, and which ticket numbers they have been allocated?</p>		
<p>Are records kept of which tickets were sold and returned unsold? Are all unsold tickets returned by the sellers</p>		
<p>Are receipts issued for all monies received?</p>		
<p>Is there adequate segregation of duties in place for the issuing of tickets, counting of monies received, recording of tickets returned, and the recording and lodging of monies?</p>		
<p>Is an independent reconciliation performed between ticket records, money received, and money lodged for each individual event?</p>		

Current controls	Yes / No/ N/A	Comment / Action required
<p>If using online platforms, such as Eventbrite, to sell tickets:</p> <ul style="list-style-type: none"> <li>• Restrict access to the charity’s account on the ticketing platform to the authorised personnel only</li> <li>• Ensure that the charity’s account on the ticketing platform is linked to your charity’s bank account</li> <li>• Use reporting tools to track ticket sales, refunds, and fees. Review these reports regularly.</li> <li>• Match receipts from the ticketing platform with actual bank deposits and internal event records</li> <li>• Keep a record of ticket prices and any discounts</li> <li>• After the event, download full financial reports (ticket sales, fees) for your financial records and audit trail.</li> </ul>		

## Income and donations received online and by card readers

Current controls	Yes / No/ N/A	Comment / Action required
Are card readers kept securely and are they maintained by authorised individuals?		
Are the bank account details assigned to card readers or online website platforms, correct?		
Is there a process in place for changing bank details that requires at least two authorisations?		
Do you keep passwords secure?		
Do you understand when to expect payments so you can easily identify if there is an issue?		
Do you carry out regular reconciliations to match the online transaction history with the income in your charity's bank account?		
Do you provide electronic receipts for all online donations?		

## Trading based income

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity have a pricing policy for goods and services supplied?		
Does the charity have invoicing procedures for goods and services supplied which include approval by the relevant person/ department, recording in the charity's accounting system, payment collection?		
Does the charity review outstanding debts and collection procedures?		
Does the charity receive trading income from the sale of goods through a charity shop?		
Are there procedures in place to reconcile cash and electronic point of sale (EPOS) receipts to till records (such as "Z" reads, and other reports produced from the till / EPOS system)?		
Are income reconciliations performed at the end of each day by someone who was not involved in receiving the income?		
Are daily income totals reconciled and lodged to the bank on a timely basis?		
Are floats issued to persons/employees operating tills and are these floats signed in and out by both the issuer and employee/ volunteer?		
Are discrepancies (if any) between actual cash on hand and cash per the till records investigated and are adequate explanations obtained and recorded?		
Is there a system in place to monitor and control credit card and online sales, and is it reconciled on a daily basis?		
Where applicable, is the charity registered for VAT in respect of trading income and are regular VAT returns submitted to Revenue to ensure the charity is tax compliant?		

## Grant income

Current controls	Yes / No/ N/A	Comment / Action required
<p>Is a master record of grants maintained by the charity including:</p> <ul style="list-style-type: none"> <li>• Details of funder</li> <li>• Total grant amount</li> <li>• Timing of payments</li> <li>• Date received/ receivable</li> <li>• Related bank account used to receive the grant income</li> </ul>		
<p>Are grant agreements, which contain terms and conditions of funding, signed by both the charity and the funder?</p>		
<p>Are banking arrangements set up to ensure that income received is easily identifiable and is in line with the stated funding arrangements?</p>		
<p>Is all grant income appropriately classified in the accounting system so that it is accurately reported upon at year end (including in accordance with any stated conditions within funding agreements)? Are all restricted funds readily identifiable?</p>		
<p>Are there systems in place to ensure that grant income is spent in line with the terms of the grant agreement?</p>		
<p>Is an independent reconciliation performed between grant income records, grant income received and the bank statements?</p>		

## Income from donations

Current controls	Yes / No/ N/A	Comment / Action required
What checks does the charity carry out to identify donors and the source of donations to comply with anti-money laundering requirements? (see our <a href="#">Guidance on Anti-Money Laundering and Counter-Terrorist Financing for Charities</a> )		
Does the charity maximise the allowable tax relief on donations?		
Are the applicable Enduring Certificates (CHY3 Cert) or Annual Certificates (CHY4 Cert) obtained from donors?		
Are regular checks made to ensure all eligible tax repayments are obtained?		
Does the charity keep records of eligible tax repayments claimed?		

## Income from gifts and hospitality

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity have a written policy for accepting gifts and donations including gifts to trustees and staff?		
Does the charity have a written policy for how gifts of goods and services are valued?		
Does the charity keep a list of goods and services that are given to them free of charge?		
Do you have a clear policy that sets out when hospitality can be given and received and how it furthers the charitable purpose of the charity?		
Do you keep a record of hospitality given, received or refused?		
Do all trustees, staff and volunteers understand and follow the hospitality policy?		
Are all trustees, members of staff and volunteers aware of any restrictions in accepting gifts, donations and/or hospitality?		

## Other Income

Current controls over other income	Yes / No/ N/A	Comment / Action required
Is a master record of other income maintained by the charity including details of income, total amount, timing of payments, date received/receivable and related bank accounts used to receive the other income?		
Are banking arrangements set up to ensure that other income received is easily identifiable and is in line with the stated funding arrangements?		
Is all other income appropriately classified in the accounting system so that it is accurately reported upon at year end (including in accordance with any stated conditions within funding agreements)?		
Does the charity have written agreements with funders, detailing the nature and purpose of the other income, which are signed by both the charity and the funder?		
Does the charity identify and monitor the receipt of large legacy funds and ensure that they are correctly included in the accounts?		

## Income Recognition and Reporting

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity identify and report upon income in line with its stated income recognition policy and generally accepted accounting principles (including the Charities SORP where adopted)?		
Does the charity adequately identify and distinguish unrestricted, restricted and designated income to enable adequate reporting upon both income and reserves? (see <a href="#">Guidance on Charity Reserves</a> )		
Does the charity have systems in place to monitor spending from restricted and designated funds which allows the charity to know at any point in time the makeup of each fund, and how much remains in each fund?		

## General expenditure (Purchase and Payments)

Current controls	Yes / No / N/A	Comment / Action required
Is there a procurement policy that sets out rules for how the charity buys goods and services?		
Are purchases (from initial order or purchase through to payment) adequately documented and approved by charity trustees?		
Do purchasing procedures (or policies) include adequate value for money principles (for example, obtaining quotations and tendering procedures)?		
Are approval limits in place for certain values of expenditure?		
Is there a purchase order system in place?		
Are purchase invoices date-stamped when received?		
Are purchase invoices checked for accuracy, including a comparison against original orders and, where applicable, records of goods received?		
Once approved, are invoices marked as approved by the budget holder or responsible person and posted to the relevant section in the financial records?		
Are payment runs prepared on a scheduled basis and subject to independent review and authorisation?		
Are dual signatories required to approve all invoice payments?		
Are regular checks made to ensure there are no discrepancies between the payments made and the original invoice or payment records?		
Are regular checks made to ensure that expenditure records are accurate and agree with bank statements?		
Are checks performed by someone other than the person who made the entry in the accounting records?		

Current controls	Yes / No/ N/A	Comment / Action required
Are supplier reconciliations (for example matching the supplier's statement with the charity's accounting records) carried out regularly?		
Are budgets versus actual expenditure monitored on a regular basis with appropriate follow up and understanding of any material variances such as over / underspending?		
Do the financial statements adequately disclose details of expenditure (including disclosure of any related party transactions) in accordance with generally accepted accounting principles?		
Has the constitution of the charity been checked to determine if certain payments are not allowed? For example, payments to trustees of the charity?		
Is the charity aware that under charity law no payments can be made or wages paid to any members of the charity?		
Is a list or summary of payments provided to the charity trustees at each board meeting?		
If you are a grant giving charity, do you have a grant making policy?		
Do you check that applications are suitably screened and grants awarded have been suitably approved?		
Are there procedures for checking that grants are spent in line with the terms set?		

## Wages and Salaries

Current controls	Yes / No/ N/A	Comment / Action required
Are payroll procedures adequately documented and approved by the charity trustees (including segregation of duties)?		
Are salary levels or rates of pay properly authorised and recorded?		
Are contracts of employment in place for all individuals who are on the charity's payroll?		
Are personnel records maintained for all individuals who are on the charity's payroll? Are these records held separately from wages records?		
Does the charity process its payroll using a software package?		
Is there a system for authorising and recording: <ul style="list-style-type: none"> <li>• Starters and leavers</li> <li>• Changes to gross pay</li> <li>• Other payroll deductions (such as pension payments)</li> </ul>		
Are statutory tax deductions (PAYE, USC and PRSI) made from wages and salaries and regularly forwarded to Revenue?		
Are independent checks performed on all payroll processing, including payroll reports?		
Is there segregation of duties between the payroll preparer and the person authorising the payroll payment?		
Are dual signatories required to approve the payroll payment?		
Are pay slips provided in a secure manner to all employees receiving wages/ salaries?		
Are returns completed and filed with Revenue in a timely manner?		

Current controls	Yes / No/ N/A	Comment / Action required
Are pension contributions paid to the pension provider promptly		
Do the financial statements of the charity adequately disclose details of wages and salaries (including consideration of any related party payments and/or other benefits) in accordance with generally accepted accounting principles?		
Are checks performed to ensure that any wages or salary payments are in accordance with the constitution of the charity and/or the conditions of taxable status?		
Are trustees and the payroll preparer aware of and suitably trained in upcoming changes?		
If you use the services of an outsourced payroll provider, do you have appropriate, documented controls in place and a suitable contract between the charity and the service provider?		

## Related Party Payments

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity make payments to trustees or people/organisations connected to the charity?		
If so, is there a written policy regarding authorisation of such payments?		
Are there rules in the charity's constitution/ governing document regarding payments to connected persons or organisations and are these rules followed?		
Does the charity follow its policy on trustee expenses payments and managing conflicts of interest?		
Does the charity keep records of eligible tax repayments claimed?		

## Travel and Subsistence Expenses

Current controls	Yes / No/ N/A	Comment / Action required
<p>Does the charity have a written policy in place, approved by the charity trustees, which covers the following:</p> <ul style="list-style-type: none"> <li>• Who is entitled to claim expenses</li> <li>• What expenses may be eligible for payment</li> <li>• The timeframe for submitting expenses</li> <li>• Any rates or limits on payments, for example, subsistence allowances or mileage rates</li> <li>• The procedure for submitting expense claims, including requirements for the use of standardised claim forms</li> <li>• What supporting documentation is required to validate expense claims submitted, for example, receipts</li> <li>• Any insurance requirements, for example, proof of current motor insurance</li> <li>• Appropriate authorisation levels so that line managers or charity trustees sign off on expense claims</li> <li>• Methods of payment, excluding the use of any cash payments</li> <li>• Responsibility for processing claims and what records must be maintained</li> <li>• Frequency of review of the policy</li> </ul>		
<p>Is the policy communicated to all charity trustees, staff and volunteers?</p>		
<p>Is the policy regularly updated by the charity and approved by the trustees?</p>		
<p>Are travel and subsistence costs incurred in line with budgeted expenditure and subject to pre-approval where necessary?</p>		

Current controls	Yes / No/ N/A	Comment / Action required
Are expenses reimbursed only where the individual incurred the expense while carrying out the charity's business?		
<p>Are standardised expense claim forms used by the charity, which record the following:</p> <ul style="list-style-type: none"> <li>• Name of the trustee or employee/volunteer</li> <li>• Date of the journey/expense</li> <li>• Reason for the journey/expense</li> <li>• Amount claimed</li> <li>• Kilometres involved</li> <li>• Starting point, destination and finishing point of the journey</li> <li>• Basis for the reimbursement of travel and subsistence expenses, for example, where a worker needs an overnight stay away from home</li> </ul> <p>Note: all records should be kept for six years after the end of the tax year to which the records relate.</p>		
Where actual expenses are reimbursed, does the charity keep all receipts?		
If the charity pays mileage and subsistence rates for travel, are the rates in accordance with Revenue approved rates?		
Does the expense claim include a self- declaration that the claim is accurate and incurred on charity business only?		
Are all expense claims subject to independent checks and approval, including any CEO and/or charity trustee expenses? That is are individuals prohibited from authorising their own expense claim?		
Are dual signatories required to approve all such payments?		

## Banking and Cash

Current controls	Yes / No/ N/A	Comment / Action required
Are bank and cash procedures adequately documented, communicated and approved by charity trustees (including consideration of end-to-end segregation of duties)?		
Are all bank accounts held in the name of the charity?		
Is a list maintained of all bank accounts held by the charity?		
Do procedures clearly state who is authorised to open or close bank accounts on behalf of the charity?		
Are instructions to open or close accounts properly authorised and reported to the charity trustees?		
Are checks made to ensure there are no dormant accounts?		
Are the accounts monitored to ensure they are used by designated people only?		
Do the charity trustees regularly review the costs, benefits and risks of their current and deposit accounts?		
Are there at least two authorised signatures needed for all payments?		
Are incoming cash and cheques banked promptly?		
Are cash and cheques which are held onsite at the charity's premises kept in a safe/cash box?		
Is all cash in the safe arranged by denomination, appropriately sealed, and the amount labelled on each bundle?		
Is insurance held to cover the contents of the safe or cash box and cash in transit to the bank?		
Does the total cash counted match the amounts recorded in the charity's financial records?		

Current controls	Yes / No/ N/A	Comment / Action required
Are funds banked without deduction of expenses?		
Are bank reconciliations prepared at least monthly for all accounts?		
Is there a second reviewer of the bank reconciliations?		
Are discrepancies in bank reconciliations recorded and subsequently resolved?		
Are direct debits, standing orders, transfers and cheque payments reviewed on at least a monthly basis for correctness?		
Are charity trustees provided with regular financial reporting and updates on the available cash balance of the charity?		
Are updated bank mandates put in place for all bank accounts and credit cards held when an authorised signatory change's role or leaves the charity?		
Is there a system in place to ensure that all requests to amend bank details for payees are in writing and verified by phone, and are at least two authorisations required to make any changes?		

## Cheque Payments

Current controls	Yes / No/ N/A	Comment / Action required
Is there a documented policy in place relating to cheque payments?		
Is there documented delegated authority in place specifying who can sign cheques on behalf of the charity?		
Does the charity maintain an up-to-date bank mandate listing the persons who can sign checks and authorise transactions?		
Does the bank mandate require at least two signatories?		
Is there a practice in place to ensure blank cheques are not signed?		
Are cheque books kept in a secure place with access restricted to nominated people?		
Are any monetary limits placed on an individual signing cheques, consistent with documented procedures?		
Is all cheque expenditure recorded in the accounting system and noted with the relevant cheque number, nature of payment and payee?		
Is all cheque expenditure outstanding recorded in the bank reconciliations?		
Are cheques signed only after evidence of the nature of the payment has been provided, for example an invoice?		

## Direct Debits, Standing Orders and Automated Payments

Current controls	Yes / No/ N/A	Comment / Action required
Are procedures documented for all areas of online banking and the use of direct debits and standing orders?		
Are purchase invoices paid by direct debit or payments made by standing order regularly reviewed and approved within delegated authorisations?		
Is the online banking set up consistent with the documented procedures?		
Is online banking access restricted to those who require it?		
Is there a list of everyone (charity trustees, volunteers and staff) who has approved access to online banking and who can approve electronic based payments?		
Is the principle of dual authorisation applied to all changes associated with electronic based payment processing (for example, changes to supplier bank account details, changes to direct debits, approval of actual payments)?		
Does the charity monitor the arrangements to ensure that automatic payment arrangements are cancelled when the goods and services are no longer being supplied to the charity?		
Are computers and other ICT devices of the charity kept secure with up-to-date anti-virus and spyware software and a personal firewall?		
Are charity trustees, volunteers and staff made aware of the need to ensure that the charity's security details (including the password and PIN, where used) are not compromised?		
Are PINs and passwords changed regularly to lessen the risk of unauthorised people using them, for example former employees or trustees?		
Are online bank logins and passwords updated in a timely manner when individuals leave the charity?		

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity keep a record of electronic banking transactions?		
Have those using online banking facilities been trained in their use?		
Is there a process in place as to how any requests, (whether received verbally, online, by email or by phone) to change bank details are handled?		

## Debit Card/ Credit Card Payments

Current controls	Yes / No/ N/A	Comment / Action required
Are there procedures that clearly state who is authorised to order a new or cancel an existing debit/credit card?		
Does the charity have debit cards/credit cards in use?		
Is there a central listing of debit/credit card details and authorised users?		
Does the charity have a policy for the use of debit/ credit cards, including criteria for having a card, spending limits and security? (See our guidance on Credit Card Controls for Charities)		
Does the charity communicate the policy for using the cards to all trustees and staff using them?		
Are cards cancelled when the holder ceases to work for the charity?		
Is all card expenditure supported by receipts and invoices and recorded in the accounting records each time the card is used?		
Are card statements sent to the responsible charity department and independently checked against supporting records and invoices?		
Is expenditure incurred by way of debit/ credit cards subject to adequate levels of financial monitoring and reporting?		
Is the cardholder's use of the card independently reviewed regularly to confirm its use is consistent with the policy?		

## Cash Payments

Current controls	Yes / No/ N/A	Comment / Action required
Is every effort made to prohibit and/or minimise cash payments?		
Where petty cash is maintained, is there a petty cash policy in place?		
Is petty cash stored in a safe location?		
Is there a list of authorised individuals who can access petty cash?		
Are all cash payments made from a petty cash float and not from incoming cash?		
Are receipts or invoices received and maintained for petty cash expenses?		
Are regular petty cash reconciliations carried out?		
Are details of all payments entered in a petty cash book?		
Is there a list of authorised individuals who can top-up petty cash?		
Are regular independent checks made of the petty cash float and records held?		

## Banking and payment procedures: Restricted or endowment funds

Current controls	Yes / No/ N/A	Comment / Action required
Is the charity in receipt of restricted funds or endowment funds?		
Are procedures in place to ensure that any restrictions put on the use of funds by the trustees, donors or through an appeal, are observed through the banking and payment procedures?		
Are separate codes set up within the charity's financial system to ensure that restricted and/or endowment funds are clearly distinguishable for financial and statutory reporting purposes?		
Do payments from restricted or endowment funds require at least two authorisations?		
Are restricted and/or endowment funds kept in separate bank accounts?		

## Loans, Leases, Hire Purchase and Financial Arrangements

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity maintain a list of all loan accounts in existence?		
Are all loan arrangements supported by written agreements?		
Has the charity considered how entering into any loan arrangement furthers the charitable purpose of the charity only?		
Do all loan applications and drawdowns require the authorisation of the charity trustees?		
Does the charity maintain details of repayment plans in place to repay the principal and any interest due?		
Are all loan accounts subject to regular, independent reconciliation?		
Are all loan arrangements (including related party loans) subject to adequate levels of financial monitoring and reporting?		
Do the statutory accounts adequately disclose details of all loan arrangements, including any related party loans (for example, made to/from trustees, directors, trustees of related charities)?		
Does your governing document authorise you to make loans?		
Do you make loans only where it is in your charity's best interests and where it furthers the charitable purpose of the charity?		
Are loans made by your charity on commercial terms?		
Where a loan is made to a related party how do you manage conflicts of interest?		
Where a loan is made to a related party do you take professional advice if appropriate?		

## Other payment systems

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity use PayPal , STRIPE or other online payment accounts?		
Does the charity have a policy for using these accounts which outlines balance limits, spending limits and security requirements?		
Does the charity communicate the policy for using these accounts to all trustees and staff using them?		
Is there a list of everyone (trustees and staff) who hold the log in details and passwords for the payment systems and who can authorise payments?		
Is all online expenditure supported by vouchers and invoices and recorded in the accounting records each time the payment system is used?		
Are two signatories required for transfers from the charity's bank account to the online payment system?		
Are statements from the online payment system sent to the responsible charity department and independently checked against supporting records and invoices?		
Is expenditure incurred by way of online payment systems subject to adequate levels of financial monitoring and reporting?		
Is the online payment account reconciled monthly and any balance included in the cash and bank total in any reports?		
Are all transactions on the online account recorded in the financial records of the charity?		

## International transfers of funds

Current controls	Yes / No/ N/A	Comment / Action required
Is the source and origin of donations or funds received from outside Ireland sufficiently verified and recorded?		
Are financial transactions conducted within normal financial methods such as bank accounts as far as possible?		
<p>If alternative banking methods are used:</p> <ul style="list-style-type: none"> <li>• Do you have a policy on when the charity can use alternative banking methods?</li> <li>• Do you apply the same authorisation procedures as for regulated bank payments to ensure consistency, security, and control over financial transactions, regardless of the payment method used?</li> <li>• Do you check that an intended recipient has received the funds before using the same method again?</li> <li>• Are adequate due diligence checks carried out to ensure the person or entity to which the charity is sending money is known and trustworthy?</li> <li>• Do you keep an audit trail for each transaction?</li> </ul>		
Are there appropriate policies and procedures in place for monitoring and verifying how funds are spent abroad?		
What steps has the charity taken to identify donors or recipients to comply with anti-money laundering regulations?		

## Intangible Assets (for example software your charity has developed)

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity keep a record of all intangible fixed assets that it holds? These are assets which are not physical such as electronic data, software your charity has developed.		
Does the charity hold electronic data securely and in line with GDPR requirements and any other relevant legislation?		
Is there a fixed asset policy in place?		
Is a comprehensive fixed asset register maintained and updated regularly when assets are acquired or disposed of?		
Is the fixed asset register reconciled to the charity's accounts regularly?		
Is there a minimum spending amount that must be reached for an item to be recorded as a fixed asset? For example, if the cost of the item is below this amount, it may be recorded as an expense rather than a fixed asset. This ensures that only significant purchases are recorded as fixed assets and depreciated over time.		
Does the charity regularly review its fixed assets to check they still exist and the condition they are in?		
Does the charity attach a physical tag (such as a label) to its fixed asset, where this is practical, to help track and manage the asset?		
Does the charity formally review and approve the disposal of fixed assets (such as for sale or recycling) including ICT equipment? Is all data securely wiped from any ICT equipment before it is disposed?		
Are all assets of the charity held in the charity's name?		
Is the charity the named owner in the vehicle registration certificate (log book) for each vehicle?		

Current controls	Yes / No/ N/A	Comment / Action required
Are motor vehicles used and managed according to Revenue guidelines (for example, use of pooled vehicles)?		
Is the use of fixed assets reviewed annually to ensure they are put to best use and are serving the charity's interests?		
Are all fixed assets adequately insured?		
Are fixed assets depreciated in accordance with the charity's financial policy?		
Do the statutory accounts adequately disclose details of all asset classes held by the charity (including accounting policy, cost/valuation, depreciation, net book value and any related party considerations)?		
Is the charity the registered owner on the deeds/folio of any property owned by the charity?		

## Stock

Current controls	Yes / No/ N/A	Comment / Action required
Are goods received (including donated goods) subject to formal checks and recording?		
Are goods received (including donated goods) subject to formal checks and recording?		
Where practical, is there adequate segregation of duties between receiving, issuing, recording and safeguarding of stock?		
Are goods held in a secure location?		
Are regular checks performed on the existence and condition of stock?		
Are material items of stock regularly checked and valued, either periodically or at the end of the year, across all locations?		

## Investments

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity have an approved investment policy?		
Does the charity have a policy for using these accounts which outlines balance limits, spending limits and security requirements?		
Does the charity communicate the policy for using these accounts to all trustees and staff using them?		
Is there a list of everyone (trustees and staff) who hold the log in details and passwords for the payment systems and who can authorise payments?		
Is all online expenditure supported by vouchers and invoices and recorded in the accounting records each time the payment system is used?		
Are two signatories required for transfers from the charity's bank account to the online payment system?		
Are statements from the online payment system sent to the responsible charity department and independently checked against supporting records and invoices?		
Is expenditure incurred by way of online payment systems subject to adequate levels of financial monitoring and reporting?		
Is the online payment account reconciled monthly and any balance included in the cash and bank total in any reports?		
Are all transactions on the online account recorded in the financial records of the charity?		

## Cryptocurrency or crypto assets

Current controls	Yes / No/ N/A	Comment / Action required
Do trustees understand the risks of holding or accepting crypto assets and does the charity have the expertise to manage them?		
Is there a policy on holding or accepting crypto assets?		
Does the charity communicate the policy for using these accounts to all trustees and staff using them?		
Do trustees regularly review the benefits of holding or accepting crypto assets against risk?		
Are all crypto assets recorded in the books and records of the charity?		

## Protecting your charity from cybercrime

Current controls	Yes / No/ N/A	Comment / Action required
Does all your IT equipment (for example computers, laptops, phones, iPads/tablets) have the latest software security patches installed to protect them against viruses and malware?		
Are the operating systems, browsers, and applications installed on your computers and other IT devices that connect to the internet updated to the latest security patches?		
Does the charity encrypt sensitive (confidential) data and install remote locking and blocking / wiping, if the device is lost or stolen?		
Are computers and IT devices set to update the operating system and malware protection automatically?		
Does the charity use strong passwords for computers, phones and email? A strong password is long, ideally 12-15 characters, and contains a random mix of upper and lower case letters, numbers and characters.		
<p>Does the charity ensure that any unsolicited messages are checked, even when they appear to be from a legitimate source. For example an email from someone posing as a charity's supplier asking to update payment details or a phone call from someone posing as a bank asking to provide sensitive data. Procedures should be in place to make sure the charity:</p> <ul style="list-style-type: none"> <li>• Gets in touch with the institution / person that the communication claims to be from using a different contact method first</li> <li>• Verifies the source before providing any personal or confidential information</li> </ul>		
Is all data securely wiped from all IT equipment before it is disposed of?		

## Financial monitoring arrangements

Current controls	Yes / No/ N/A	Comment / Action required
Does the charity have an approved financial budget in place prior to each financial year?		
Do the trustees receive up-to-date financial reports prior to each trustee meeting, which detail the financial performance and position of the charity?		
Do the financial reports include reports on: <ul style="list-style-type: none"> <li>• The latest management accounts</li> <li>• A comparison of budget versus actual financial results</li> <li>• Explanations for variances between budgeted and actual financial results</li> <li>• Details of cash movements, including bank, investment and loan balances</li> <li>• A list of debtors and creditors</li> <li>• A schedule of any Revenue debts</li> <li>• A list or summary of income and expenditure</li> </ul>		
Do the trustees carry out an annual review of internal financial controls?		
Subject to size, scale and complexity, does the charity have an audit committee (with specific terms of reference) to manage the relationship with the external auditor/accountant?		
Subject to size, scale and complexity, does the charity have an internal audit function, which reports to the audit committee?		
Are the statutory financial accounts formally approved by the charity trustees and members at an annual meeting?		
Do the charity trustees file the annual report on time with the relevant bodies including their annual report to the Charities Regulator and, where relevant, the Companies Registration Office?		

Current controls	Yes / No/ N/A	Comment / Action required
Do you keep proper accounting records for all transactions?		
If you use the services of an outsourced bookkeeper or accounting provider, do you have appropriate, documented controls in place and a suitable contract between the charity and the service provider?		
Do your procedures and controls prevent trustee/management over-ride?		
Do the charity's annual financial statements comply with legal requirements?		
Have you appointed an auditor in accordance with legal requirements?		
Do your procedures cover what your charity should do in the event you receive a qualified audit report from your auditor?		



An Rialálaí  
Carthanas  
Charities  
Regulator

Document Reference: Internal financial controls guidelines for charities checklist - Rev 000

Charities Regulator

3 George's Dock

IFSC Dublin 1

D01 X5X0

Telephone: 01 633 1500

[www.charitiesregulator.ie](http://www.charitiesregulator.ie)

© Charities Regulator 2025