

**Risk Management and Fraud Prevention Policy**

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**Approved at AGM 11/09/2020 Next review 2022**

**Statement**

The nature of The Dragonfly Schools Foundation is to make payments at the discretion of the trustees to our partner NGOs in Pushkar, Rajasthan, India. It is not involved in carrying out charitable works, only in financially assisting others to do so. Therefore, the type of risks The Dragonfly Schools Foundation faces are limited. They are: financial risks, transfer of funds, safeguarding risks and those arising from twice-yearly monitoring visits by Directors.

**Financial Risks**

* Fluctuations in fundraising activity in schools and other organisations eg WI, Rotary
* Inadequate reserves

**External Risks**

* An unforeseen risk in demand for funding from the 4 charities we serve.
* Turbulent economic environment
* Safeguarding policy is breached
* Health of Directors is compromised while in India
* Changes to Indian law regarding donations received from outside India

**Mitigation and management of risks**

* Maintain adequate reserves in savings account
* Plan to reduce twice-yearly payments to regular beneficiaries if necessary
* Training on child protection policy and safeguarding protocols.
* Immediate communication to trustees when safeguarding concerns are identified
* Directors ensure vaccinations and health insurance are up-to-date,
* Directors ensure personal safety and health protocols observed and safe accommodation used
* Ensure all funding to Partner NGOs is via bank transfers

**Prevention of Fraud**

* Ensure more than one trustee is involved with payments and financial controls
* Ensure no time-saving shortcuts such as pre-signing cheques
* Ensures banking methods are secure and protected with dual level authorisation
* Carry out appropriate due diligence checks
* Ensure trustees regularly receive current, clear and transparent finance reports and accounts

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