



As a UK charity, the Historic Army Aircraft Flight (HAAF) is committed to maintaining the highest standards of financial management and accountability. To this end, we recognize the importance of establishing and maintaining a comprehensive system of internal financial controls that will help us safeguard our assets, ensure the accuracy and reliability of our financial reporting, and promote compliance with applicable laws and regulations. This policy outlines our approach to internal financial controls and sets out our expectations for how these controls will be implemented and monitored.

### Policy Statement:

The HAAF is committed to maintaining a system of internal financial controls that is robust, effective and proportionate to the nature and scale of our operations. Our internal financial controls will be designed to:

**Safeguard assets:** We will implement controls to protect our assets against loss, theft, damage or misuse. These controls will include procedures for the secure storage and handling of cash, cheques and other valuables, as well as measures to prevent unauthorized access to our financial systems.

**Ensure accuracy and reliability of financial reporting:** We will implement controls to ensure that our financial records are complete, accurate and reliable. These controls will include procedures for the timely recording of financial transactions, the reconciliation of accounts and the preparation of accurate and timely financial statements.

**Promote compliance with applicable laws and regulations:** We will implement controls to ensure that we comply with all applicable laws and regulations relating to financial management and reporting. These controls will include procedures for the proper recording and reporting of transactions, the documentation of financial policies and procedures, and the management of tax and other regulatory obligations.

**Foster transparency and accountability:** We will maintain open and transparent communication with our stakeholders about our financial management and reporting practices. We will provide regular reports on our financial performance, and we will encourage feedback and input from our stakeholders on our financial policies and procedures.

### Roles and Responsibilities:

The Board of Trustees has overall responsibility for the establishment and maintenance of our system of internal financial controls. The Board will ensure that appropriate policies and procedures are in place, that our staff are trained on these policies and procedures, and that our financial reporting is accurate and reliable.

The Heads of Operations and Engineering are jointly responsible for implementing the policies and procedures established by the Board of Trustees, and for ensuring that our volunteers comply with these policies and procedures. They will also provide regular reports to the Board on the effectiveness of our system of internal financial controls.



### Monitoring and Review:

We will monitor and review our system of internal financial controls on an ongoing basis to ensure that it remains effective and relevant to the needs of our organization. We will conduct regular internal audits of our financial operations, and we will engage external auditors to review our financial statements and internal controls.

We will also encourage feedback and input from our stakeholders on our financial policies and procedures, and we will use this feedback to improve and refine our system of internal financial controls over time.

### Conclusion:

The HAAF is committed to maintaining the highest standards of financial management and accountability. By establishing and maintaining a comprehensive system of internal financial controls, we will safeguard our assets, ensure the accuracy and reliability of our financial reporting, and promote compliance with applicable laws and regulations. We will continue to monitor and review our system of internal financial controls to ensure that it remains effective and relevant to the needs of our organization.