

# The Importance of Internal Financial Controls When Implementing CVA

04.05.2023

**EVENT  
SNAPSHOT**



## PARTICIPATION

**132** PERSONS  
CONNECTED  
ONLINE

**2** LANGUAGES  
AVAILABLE

English, French

**37** NATIONAL  
SOCIETIES &  
ORGANISATIONS

## NATIONAL SOCIETIES & ORGANISATIONS PRESENT

- American Red Cross
- Austria Red Cross
- Baphalali Eswatini Red Cross
- British Red Cross
- Danish Red Cross
- Ethiopian Red Cross
- Finnish Red Cross
- French Red Cross
- German Red Cross
- Hellenic Red Cross
- ICRC
- IFRC
- IOM
- Côte d'Ivoire Red Cross
- Kenya Red Cross
- Malagasy Red Cross
- Netherlands Red Cross
- New Zealand Red Cross
- Nigeria Red Cross
- Norwegian Red Cross
- Pakistan Red Crescent
- Papua New Guinea Red Cross
- Philippine Red Cross
- Romania Red Cross
- Samoa Red Cross
- Serbia Red Cross
- Somali Red Crescent
- Sudan Red Cross
- Swedish Red Cross
- Swiss Red Cross
- Tanzania Red Cross
- Timor Leste Red Cross
- Uganda Red Cross
- UNHCR
- Vanuatu Red Cross
- Yemen Red Cross
- Zambia Red Cross

## SESSION DISCUSSION

### What is a Financial (Internal) Control?

It is a process or system to ensure the organization's assets are being correctly and efficiently employed. It is also a process or system that helps to prevent misappropriation, fraud and corruption, loss of assets and financial resources

### Whose responsibility is an Internal Financial Control?

Controls are everyone's responsibility (but include Finance and Logistics from the beginning in all issues to ensure compliance with standards, audit requirements and donor requirements)

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## WE DISCUSSED...

### The risks that are associated with CVA

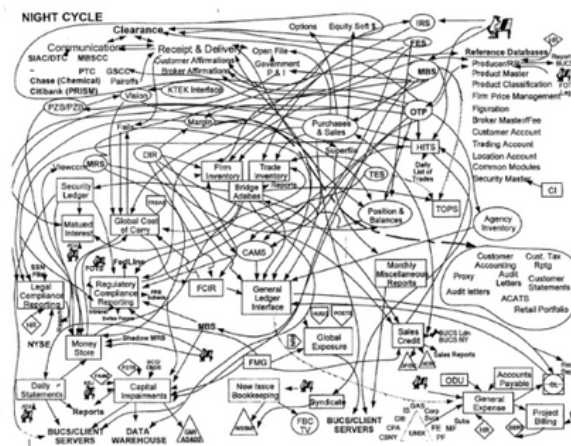
- Misconceptions about cash
- Diversion of assistance
- Beneficiary duplication
- Illiteracy with regards to cash
- Data protection policies
- Fraud and corruption

### Mitigating actions for those risks

- Involvement of community and community leaders
- Validation of data
- Communication plan to prevent misinformation
- Proper segregation of duties
- Close monitoring and evaluation
- Set up feedback and complaint mechanisms

### How do I know if a control is too strict?

Should the process look like this to control assets that is \$50,000?



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The level of control should match the level of risk for which we are trying to mitigate.