



FINANCIAL RESPONSIBILITIES AND DELEGATION PROCEDURES

Register of Financial Responsibilities and Authority:

Responsibilities with regard to financial management are as follows:

Board: Approves the Financial Management Policy
Receives reports from the Finance Sub-committee
Approves the annual budget
Approves the designated cheque signatories to sign cheques

Finance Sub-committee:

Ensures budgets are drafted and presented for approval
Advises the Board about the school's financial management
Reports expenditure outside the budget to the Board
Ensures that annual accounts are prepared for audit
Reports monthly to the Board on the budget at each scheduled meeting

Principal:

Acts as financial manager
Monitors the implementation of financial policy
Responsible for day-to-day financial administration, including approval of day to day expenditure.
Advises the Board on priorities for expenditure through the Finance Committee
Delegates where appropriate to school staff.

Budget Holders:

Maintain accurate records of expenditure
Check invoices
Monitor financial activity within the budget
Assist with maintenance of fixed assets register
Keep expenditure within designated budgets.