

3.3.4.1D Segregation of Duties & Financial Delegation Authorities

The list below shows financial tasks alongside the position responsible for carrying out each task. This Schedule is supplementary to the School's Schedule of Delegations, and when carrying out these tasks Trustees, staff, contractors and volunteers must not exceed the authority delegated to them via their Memorandum of Delegation.

1. Banking and Cash Handling

Opening mail	Principal's Secretary
Receipting the cash and cheques received	Office Manager
Receipting of all student cash received	Office Manager & Office Administration Staff
Daily takings reconciliation	Office Manager
Checking Preparation of banking	Finance Manager
Signature of bank deposit	Finance Manager
Deposit of banking	Main Security
Reconciliation of daily receipts with banking	Finance Manager
Periodic bank reconciliation	Finance Manager
Certification of bank reconciliation	Board Finance Chair
Custody of cash and cheques	Finance Manager/Executive Officer

2. Cheques

Signing cheques	Two of authorised signatories and/or on of either Finance Manager or Executive Officer
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3. Investments

Electronic Transfer between general, call or Investment a/cs	Principal, Finance Manager or Executive Officer
Investment by cheque	Two of authorised signatories and/or on of either Finance Manager or Executive Officer
Reconciliation of transfers	Finance Manager

4. Purchasing Goods and Services

Approving purchases (within delegated authority)	Budget Holders
Raising purchase orders	Budget Holders
Placing phone orders	Budget Holders
Placing internet orders	Budget Holders
Verifying receipt of goods or services	Budget Holders
Approval of invoices for payment	Principal, Executive Office, Finance Manager or Budget Holder
Payment of invoices	Finance Manager
Staff expense claim – voucher approval	Principal, Executive Office, Finance Manager or Budget Holder

5. Finance Systems

Accounting systems daily back-up	IT Services
Two weeks rotating daily tapes kept	IT Services

6. Payroll

Check of fortnightly SUE report	Executive Officer
Reconciliation with bank debit with errors followed up	Finance Manager
Verification of SUE reconciliation report and bank debit	Finance Manager

7. Income

Preparation of receivables invoices	Finance Manager
Certification of invoices	Finance Manager
Reconciliation of receivables ledger	Finance Manager
Verification of reconciliations	Board Finance Chair
Debt write-off approvals	Principal, Executive Officer, Finance Manager

8. Fixed Assets

Fixed asset purchase approval	Board
Fixed asset purchase order approval	Budget Holder
Fixed asset delivery acceptance check	Budget Holder
Fixed asset invoice certification	Finance Manager
Fixed asset register update	Finance Manager
Fixed asset reconciliation	Executive Officer

9. Internal Authorities Listing

a) Cheque/Direct Credit Signatories	Principal Executive Officer Finance Manager Board Staff Rep Board Chair Board Finance Chair
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10. PC Banking Rights

a) Account Reporting	Any one of: Executive Officer Finance Manager
b) Inter Account Transfers	Any one of: Executive Officer Finance Manager
c) Direct Credit	Any two of: Principal Executive Officer or Finance Manager Board Staff Rep Board Chair Board Finance Chair

Viewing Rights

General Ledger

Executive Officer, Finance Manager

Fees

Executive Officer, Finance Manager, Office
Manager, Office Administration Staff

11. Cardholders

Principal
Executive Officer

Credit Card Limit \$10,000
Credit Card \$5000

Chairman

Principal

Date

Next review date : August 2010

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