## Resource 25: Financial security checklist

For each of the issues below, tick the appropriate box on the right.	In place/ completed	Partially completed	Not in place
Is a register of business interests of all board and faculty members involved in financial management maintained and annually updated?			
Are all minutes from board meetings openly available, showing decisions made?			
Has the Board established clear financial limits of delegation to school managers?			
Is there a clear link between the school improvement plan (SIP) and the school budget?			
Are monthly budget monitoring reports produced, showing income, expenditure and committed spending?			
Do delegated budget holders receive regular reviews of their spending?			
Are official pre-numbered order forms used for all goods purchased, including utility spending?			
Are all employees aware that only goods and services for school use may be ordered through the school?			
Are all orders signed by the staff's Board representative?			
Is there a list of staff authorised to sign orders?			
Are all invoices certified by Board representatives?			
Is there a list of staff who can certify all invoice payments?			

Are there clearly written descriptions of the school's financial procedures and systems?		
Are at least two people involved in the school's financial administration?		
Can all financial transactions be traced?		
Are all accounting records retained in a secure location with controlled staff access?		
Is it possible to track spending on specific grant allocations?		
Do all the school's bank accounts undergo monthly reconciliations?		
Are these reconciliations certified by a second authorised person?		
Are receipts issued for all money that is collected?		
Are receipts securely stored in a systematic way?		
Are all cheques signed by representatives approved by the Board?		
Do financial procedures require more signatories for larger amounts?		
Are there extra authorised staff available who can act as signatories during times of absence, etc?		
Are all cheques and cheque-books held securely when not in use?		
Do responsible signatories have a list of all bank accounts?		
Is there a recovery plan that ensures financial administration in an emergency situation, ie, a computer failure or virus?		