

Fin HO3: Internal Controls

Statement	Is this statement true or false?
1. If there no one else available, it is okay for the person who approved the order of the goods to record them as received in the finance system.	
2. Even though it is known that 10 purchases will be required for a product (valued at \$3,000 each), it is okay for one written quote to be sought on each occasion.	
3. Both the finance subcommittee and the school council are responsible for reviewing the finance reports.	
4. An annual stocktake of all assets on the asset register must be conducted.	
5. It is okay for the chair of the finance subcommittee to be the Business Manager, as long as they are not an employee of the Department.	
6. The school council approves a budget every three years.	
7. All payments require two signatories: the principal and a nominated councillor.	
8. A school councillor who has a question about compliance with an internal control can't ask the question unless they are the school council chair.	