

Handout C1

Internal controls: Quiz

Statement	Is this statement true or false?
<p>1. If there is no one else available, it is okay for the person who approved the order of goods to record them as received in the finance system.</p>	
<p>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.</p>	
<p>3. Both the finance subcommittee and the school council are responsible for reviewing the financial reports.</p>	
<p>4. An annual stocktake of all assets on the asset register must be conducted.</p>	
<p>5. It is okay for the chair of the finance subcommittee to be the school business manager, as long as they are not an employee of the department.</p>	
<p>6. The school council approves a budget every three years.</p>	
<p>7. All payments require two signatories: the principal and a nominated councillor.</p>	
<p>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.</p>	