



## Financial Authorities Delegation

*This delegation is to be read in conjunction with the Schedule of Delegations.*

### Objective:

To ensure that commitments and decisions made by the School are properly authorised and approved by the School Board and to all the smooth day-to-day operation of the school.

### Approval Levels:

1. School Board approval.
2. Principal or *Delegated Authority*.
3. Approved budget holders

#### 1. School board

- Approval of additions and amendments to Bank Authorisations and account signatories for the Principal or Acting Principal.
- Additions and alterations to approval levels.
- Approval of all major building works and variations to the 5YA / 10YPP
- **Contracts (which commit the Board financially)**
  - Outside budget and over \$20,000
- **Expenditure/ Payments**
  - Outside approved budget and over \$20,000
- The disposal of fixed assets with a cost price more than \$5,000
- The transfer of money to Term deposits or equivalent investment account of more than \$5,000 **and** for a period longer than 12 months

#### 2. Principal

- **Contracts (which commit the Board financially)**
  - Outside budget and up to \$20,000
- **Expenditure/ Payments**
  - All expenditure within approved budget.
  - Payments for approved major building works: \$250,000
  - Outside budget and under \$5,000
  - The transfer of money to Term deposits or equivalent investment account of less than \$5,000
  - Applying for funds, sponsorship, or other monies up to a value of \$10,000
  - The disposal of fixed assets with a cost price up to \$5,000

### Limits of approvals

- Major building works \$250,000
- Capital assets \$20,000
- Budgeted operational \$20,000
- Unbudgeted operational \$5,000
- Health and Safety \$5,000.

### 3. Approved budget holders and limits

All expenditure by approved budget holders must be under the approved budget as an allocated item and there are **limits** on the maximum value of expenditure and payments that are allowed, as below.

All items that are not specifically budgeted for and approved must be approved by the Principal or Business Manager to the limit of their authorities.

Business Manager \$5000  
International Programme Manager \$2500  
Deputy Principal \$2000  
Heads of Department \$1000  
Vocational/Gateway/ Star manager \$2000  
SENCO \$500  
Librarian \$500

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### Presiding Member

On behalf of, and with the authority of, the School Board on

**26 February 2024 (Reviewed annually)**

