

# Budget holders

Budget holders are members of staff who are responsible for the day-to-day management of the budgets they hold. They are responsible to their budget controller for the management of that budget. They will normally be personally responsible for authorising expenditure against the budget (although authority may be delegated with the Director of Finance & Facilities' approval). Budget holders are responsible to their budget controller for the preparation of submissions. A budget holder is also expected to:

- Monitor expenditure and commitment of expenditure with reference to the budget for the year;
- Obtain written quotations in respect of goods and services costing £3K or more;
- Monitor performance of suppliers and advise on alternatives where appropriate cost reductions/efficiency gains can be made;
- Advise their budget controller and the Director of Finance of both actual and potential negative and positive variances as soon as information becomes available;
- Report as soon as possible to their budget controller and the Director of Finance if it is foreseen that a budget - either income or expenditure - will be subject to a variance of +/- £5K.

It is the responsibility of Budget Holders and Controllers to advise the Finance Division immediately of any factors likely to affect the out-turn of their current year's activity, and of factors likely to affect activity under the said budget category at all times. It is therefore mandatory to notify the Finance Division of changes of authorised signatory at all times by contacting the relevant Management Accountant with the completed [change of signatory](#) form.

Staff should in particular be aware of the role of the internal audit in helping to ensure the sound management of School resources and are invited to draw any relevant matters about which they are concerned to the attention of the Internal Auditor.