

Essentials Of Financial Management

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In practice , financial management is all about looking after the financial health of an organization, not leaving things to chance. This includes 1. Managing scarce resources (limited funds) 2. Managing risk (e.g withdrawal of funds by a donor) 3. Managing strategically (the bigger picture) 4.

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The ability to follow the journey of any reported transaction through an organisation ' s accounting systems. Authorisation The process of approving transactions, normally the decision to purchase or make expenditure. Authorisation by a budget holder is a way of confirming

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