

CHRISTIAAN DE WET



GEKOMBINEERDE SKOOL • COMBINED SCHOOL

FINANCIAL POLICY

1. INTRODUCTION

- 1.1 The governing body of Christiaan de Wet CS lays down this policy as the financial policy of the school in terms of the provisions of the South African Schools Act 84 of 1996 (SASA); the National Education Policy Act 27 of 1996; the Public Finance Management Act 1 of 1999 (as Amended); applicable provincial legislation on school education, and applicable provincial education laws.
- 1.2 This financial policy aims to give practical effect to SASA, as well as to regulate the management of finances and school property.

2. COMPOSITION OF THE FINANCE COMMITTEE

- 2.1 Annually, the chairperson of the Finance Committee, as appointed by the school governing body, puts together the (FC) Finance Committee.
- 2.2 Apart from the chairperson, the FC consists of the following members:
 - 2.2.1 the school principal;
 - 2.2.2 the financial officer of the school who could also act as secretary;
 - 2.2.3 a governing body member as appointed by the governing body.
 - 2.2.4 Treasurer

3. BRIEF OF THE FINANCE COMMITTEE

- 3.1 To draw up an annual draft budget for the following year and submit it to the governing body before 30 September.
- 3.2 To finalise the school's draft budget within the statutory requirements for submission to parents. This includes providing the governing body with a detailed recommendation on the approval of the budget.
- 3.3 To oversee the budget and manage it so as to ensure that income and expenses align with it. The FC is mandated by the governing body to amend the budget in order to cover essential expenditure, provided that total budgeted expenditure is not exceeded. Such

amendments must be dealt with in line with the requirements/restrictions/provisions of the parent meeting that approved the budget.

3.4 To determine the maximum amount of petty cash, as well as the maximum amount for which individual items may be purchased from petty cash.

3.5 To consider and either approve or veto fundraising projects in conjunction with supporters/parent committees.

3.6 To control and manage the financial affairs of any profit-driven entity or project of the school and ensure that it is run in a profitable manner.

3.7 To control and manage the financial affairs of Panorama Hostel and ensure that it is run in a profitable manner.

3.8 To control and manage the financial matters of Wysneusies pre-primary school and ensure that they are run in a profitable manner.

3.9 To meet at least once per term and keep minutes and attendance registers of all meetings.

3.10 To exercise proper control over records of all funds received and spent by the school.

3.11 To ensure that a full inventory of all the school's movable and fixed assets is in place and is verified and updated at least once a year.

3.12 To establish a proper writing-off procedure for assets, and report on it to the governing body.

3.13 To have the financial statements audited every year before 30 April by an auditor appointed by the governing body, and subsequently submit the audit report to the governing body for approval. The audit report forms part of the annual general meeting (AGM) documentation.

3.14 To submit the audited statements to the Department of Education (DoE) before 30 June each year.

3.15 To ensure that any financial allocation made by the Department from time to time is claimed by complying with all DoE requirements.

3.16 To submit quarterly financial management statements to the governing body.

3.17 To help identify and manage risks.

4. PROCEDURE FOR DEALING WITH SCHOOL FINANCES

4.1 Introduction

4.1.1 The premise of this financial policy is that the school shall utilise Sage Pastel software to manage the school's finances.

4.1.2 The school shall be responsible to receive and record all monies (e.g. cash). All monies must be recorded the same day or, in exceptional circumstances, the following day by issuing a numbered receipt.

4.1.3 The school shall deposit all monies received into a bank account with a legitimate, registered bank.

4.1.4 Once received, all monies shall be placed in the safe for safekeeping.

4.1.5 Should, for whatever reason, the financial system be inaccessible, the financial officer must have manual receipt books available so that parents may still make payments.

4.1.6 Operational decisions and approvals can be made electronically if the governing body's constitution and its policies provide for it. Such decisions must be made in accordance with the rules contained in the Policy on Electronic Meetings and Electronic Decisions.

4.2 A receipt book register must be introduced and maintained, showing which receipt book is issued to whom.

4.3 All monies must be deposited with the financial officer before 11:00 each day.

4.5 No person may hold over any money until the following day.

4.6 School fees must be paid to the financial officer directly. Receipts for any school fees must be issued in an official receipt book and handed to the relevant payer. The amount received must correspond with the amount on the receipt.

4.7 Carbon paper must be placed in the correct spot in the receipt book for the receipt number to correspond with the duplicate number.

4.8 Receipts may not be amended in any way. In the event of an error, the receipt must be cancelled and pasted on the corresponding number in the receipt book. No duplicate receipt may be removed from the receipt book.

4.9 Every person depositing money at the office of the financial officer shall be issued a receipt.

4.10 Monies received must be banked at least every second week.

4.12 Otherwise, money shall be safely stored in the school safe until it is banked.

4.13 The person who does the banking must be regularly substituted, and the banking day and time varied.

4.14 The total amount banked must correspond with the statement on the computer as well as the receipts issued.

4.15 The person who banks the money must ensure that the duplicate deposit slip is handed to the financial officer once the money has been deposited.

4.16 The school principal, or such other person appointed by the FC for this purpose from time to time, is responsible to spot-check, compare and sign the deposit and receipt books.

4.17 The official who issues receipts from the main receipt book may not make up the bank deposits as well.

4.21 The total of the main receipt book must correspond with the day's deposits.

4.22 Should money go lost or be stolen from a classroom, the amount shall be recovered from the educator concerned.

5. RECEIVING MONEY IN CLASS

The receipt of money apart from school fees in class shall be administered as follows:

5.1 Money may only be received in classes in exceptional circumstances.

5.2 Moneys must be taken to the office on the same day of receipt, no later than 11h00.

5.3 The financial officer will issue receipt for the money received.

7. EVENTS/FUNDRAISING

7.1 The FC appoints responsible persons to deal with cash during fundraising and other events.

7.2 A procedure must be in place to ensure the responsible management of cash during a fundraising or other event. Responsible persons must be appointed to collect cash from various points on a regular and ongoing basis, and deposit it at the office.

7.3 At least two persons must deal with and control all cash during events.

7.4 All funds that cannot be deposited directly after the event must be stored in the safe and be deposited with the financial officer by no later than the following working day. The financial officer must issue the responsible persons with a receipt. The principal must ensure that all money is locked away in the safe.

7.5 No expense may be paid for in cash. Payments shall be made by EFT only. Where a person covers a smaller expense from his/her own pocket and presents a cash slip as proof, this shall be refunded by electronic transfer.

7.6 At school events involving sales, tickets shall be sold, and cash shall be restricted to such ticket tables. However, this shall not apply to a tuck shop at an event.

7.7 In the event that the school's own officials transport the cash to the bank, they are to follow the shortest possible route. Ideally, this should be done by two officials, and all possible safety measures must be taken to safeguard the cash. The officials may not stop anywhere en route to the bank, except where necessitated by traffic signs. Upon arrival at the bank's parking lot, the officials shall first ensure that it is safe to get out of the vehicle with the cash. Inside the bank, the cash shall be taken to the bulk teller, or to a regular teller if the bulk teller is unavailable.

8. BUDGET PROCEDURE AND MANAGEMENT

8.1 Annually, the FC, in conjunction with all stakeholder groups, draws up a draft budget and submits it to the school governing body before 30 September. The governing body shall deal with it in terms of its constitution and applicable legislation. The FC is responsible for overseeing the budget, and for recommending its approval to the governing body. At the governing body's budget meeting, the budget is then submitted to the bona fide parents of the school for approval. The secretary of the governing body keeps minutes of the resolutions taken by parents at the budget meeting, as well as an attendance register of parents present at the meeting.

8.2 All activities of the schools must be reflected in the budget.

8.3 The budget may only be drafted once the objectives, projects and fundraising events for the following year have been determined.

8.4 A clear link should be established between the governing body's constitution, the school's mission and objectives, and the school's budget.

8.5 After a parent meeting has approved the budget, the FC shall start to implement it in terms of prescribed procedures.

8.6 The chairpersons of the governing body committees also serve as the budget managers for their respective portfolios.

8.7 Each year, the FC, in conjunction with the school principal, also appoints other persons who accept responsibility for managing approved budget portfolios.

8.8 The various budget managers shall draft a zero-based budget. The budget managers must specify and motivate budget proposals in writing.

8.9 The abovementioned portfolios could include:

8.9.1 stationery;

8.9.2 the various sports and cultural activities of the school;

8.9.3 the academic expenses, etc.

8.10 Each budget manager receives a copy of their respective budgets, on which they shall accurately record all amounts spent.

8.11 Should a budget overrun appear inevitable, the budget manager concerned shall report this to the treasurer timeously.

8.12 The FC is responsible for approving budget reallocations in order to use one line item to compensate for a budget overrun on another.

8.13 The financial officer shall submit all budget reallocations to the following FC meeting and communicate these to the governing body by way of the FC report.

8.14 The FC has the power to finally approve any budget reallocations below R100 000. Budget reallocations of R100 000 or more shall be submitted to the governing body for final approval.

8.15 Reporting on any material underspend must occur in the same way as reporting on any overspend.

9. PURCHASES

All purchases shall take place in accordance with the school's Purchasing and Procurement Policy.

10. PAYMENTS

Only approved expenses and purchases may be paid.

10.1 Arrangements regarding payments by electronic transfer

10.1.1 All applications for an electronic transfer to be made must be addressed to the financial officer on a fully completed requisition form.

10.2 Every year, the governing body appoints two persons to serve as co-signatories along with the principal. These persons must be reassessed every year at the first FC and SGB meeting.

10.3 Purchases by electronic transfer

10.3.1 Any purchases exceeding R10 000 shall require prior approval from the budget manager. For purchases of R 20 000 and more, three quotations must be obtained.

10.3.2 Before authorising any purchase, the budget manager must ensure that the expense does indeed fall within budget parameters.

10.3.4 Where the supplier insists on an order form, the purchaser must obtain an order form from the financial officer before (s)he may make any purchase.

10.3.5 Purchases may only be made with the principal's written approval.

10.3.5.1 During holidays, approval may be obtained electronically between the budget manager, principal and at least one financial officer. The paperwork involved must be completed as soon as financial processes resume.

10.3.6 If the school does not have an account with a particular institution, an electronic transfer may be requested.

10.3.7 In the event of any purchases on credit, SAMBA or by debit card, the purchaser must still complete the authorisation form beforehand if the purchase exceeds R5000.

10.3.8 An order number may be obtained from the financial officer if the supplier requires an order form.

10.4 Authorisation of electronic transfers

10.4.1 All payments by electronic transfer must be accompanied by a proper invoice or receipt.

10.4.2 Before any payment may be made, the financial officer must verify that there is money available in the budget item, and that the purchase complies with the financial policy.

10.4.3 The financial officer must also ensure that there are sufficient funds available in the current account to cover the payment.

10.5 Methods of payment for services rendered.

10.5.1 Payments are made in the following ways:

- By electronic transfer, only once proof or an invoice for the correct amount of the purchase has been received from the supplier.
- By electronic transfer to staff members who covered purchases from their own pocket and have submitted a valid, itemised till slip for such purchase.
- By electronic transfer if the beneficiary is already registered as a beneficiary on the school's internet banking platform.
- By electronic transfer in the event of a new supplier who has not yet been registered as a beneficiary. Only regular suppliers are registered as beneficiaries; other electronic transfers are dealt with as once-off payments.
- By debit card issued to specific individuals. Valid, itemised invoices must be submitted.

10.6 Quotations

10.6.1 Quotations are to be obtained for all expenses of R20 000 and more.

10.6.2 No quoter may receive information on other quoters' quotations.

10.6.3 Quotations must be obtained from at least three suppliers or institutions. If there are no other suppliers of the product and, therefore, three quotations cannot be provided, the management team must consider the nature and availability of the service and make a recommendation to the FC. The governing body must grant approval before final payment may be made.

10.6.4 The quality of the work or product must first be examined before a quotation is accepted.

10.6.5 The lowest quotation should be accepted, unless there are other reasons for accepting a higher quotation, which reasons should be indicated on the application for approval.

10.6.6 Quotations for capital projects must be approved by the SGB, and the principal may sign the documentation on behalf of the relevant SGB committee.

10.6.7 Quotations must be for similar products or items.

10.7 Electronic transfers

10.7.2 Electronic transfers are made by financial officers. Where purchases exceed R100 000, payment may only be made if an approval is attached.

10.7.3 The financial officer must verify that the expense is incurred from the correct budget and falls within said budget. The payment is then uploaded to the internet banking platform, but is not yet approved.

10.7.4 A second financial officer then verifies that the expense complies with the financial policy and may then proceed to approve the payment on the internet banking platform.

10.7.5 The same financial officer may not upload the transaction to the system as well as approve it. Only one financial officer and the principal may grant final approval for transactions on the system.

10.8 Passwords and PINs must be dealt with in accordance with the ***Policy on Information Systems***.

10.9 Approval limits

10.9.1 The financial officer and principal may grant final approval for budgeted expenses of up to R100 000.

10.9.2 The financial officer and principal may grant approval for budgeted expenses of more than R100 000, although these expenses must also be reported to the following FC and governing body meetings.

10.9.3 Unbudgeted expenses require prior approval from the FC and governing body.

10.10 Allowance for the use of private vehicles

10.10.1 Staff members who use their private vehicles to attend school activities and events must obtain prior approval from the principal.

10.10.2 The staff members must complete a travel claim form and have it signed by the principal before attending the activity or event.

10.10.3 Where the allowance exceeds R1000, the expense requires prior approval.

11. DEBIT CARDS

11.1 Credit cards shall no longer be used. Debit cards may be issued to the principal, head of sport, grounds manager or another designated person, with the governing body's permission.

11.2 Each cardholder shall sign a document stating the following information:

11.2.1 The debit card may be used only for purchases in connection with the school and in line with the budget. No private purchases may be made with the debit card.

11.2.2 Unauthorised transactions as stipulated in the South African Schools Act, 1996, and the financial policy of the school are prohibited.

11.2.3 Purchases exceeding R5000 shall require prior approval.

11.2.4 The maximum daily purchase amount is R10 000.

11.2.5 All slips and invoices must be submitted to the financial officer on the day directly after the purchases were made, to enable verification and reconciliation of the bank account.

11.3 The slips must itemise the goods purchased. If not, the cardholder shall be held liable for the cost of the purchase.

11.4 The PIN may not be shared with anyone else.

11.5 No one except the authorised cardholder may use the debit card.

11.6 Should the cardholder lose the card, (s)he shall be responsible for immediately notifying the bank and reporting the lost card to the school's finance office as well.

12. ACCOUNTING SYSTEM

12.1 Based on the school's needs, the governing body determines the accounting system that is to be used. The school currently uses Sage Pastel.

12.2 Systems must be backed up on a weekly basis.

13. THE FINANCIAL OFFICER

The financial officer:

13.1 implements the accounting system prescribed by the governing body;

13.2 keeps accurate weekly record of all income and expenditure;

13.3 issues receipts for all monies received;

13.4 manages the debit order system;

13.5 manages electronic transfers according to the prescribed procedure;

- 13.6 provides the principal and FC chairperson with a *weekly* updated trial balance;
- 13.7 regularly banks all monies;
- 13.8 ensures that a maximum of *R20 000* is stored in the safe in the ordinary course of business;
- 13.9 increases the school's insurance cover for cash with a view to fundraising events and ensures that the amount of money kept in the safe does not exceed the cover limit;
- 13.10 keeps record of applications for exemption from school fees, and submits to the FC a list of names and application details in accordance with the parent meeting resolutions;
- 13.11 keeps record of all parents who receive reminders to pay, as well as those who are summonsed;
- 13.12 coordinates the asset registers;
- 13.13 keeps accurate record of invoices and proof of expenditure;
- 13.14 checks that total expenditure falls within budget parameters;
- 13.15 receives money during fundraising projects;
- 13.16 balances all money against the receipts issued;
- 13.17 provides each parent/guardian who does not pay by means of a debit order with a monthly account statement;
- 13.18 provides parents with a statement at the end of each school term;
- 13.19 submits to the principal and FC chairperson a list of parents in arrears with school fees on a quarterly basis;
- 13.20 prepares FC meeting documentation;
- 13.21 immediately reports any irregularities and deviations to the FC chairperson or governing body representative;
- 13.22 manages petty cash in accordance with the amounts approved by the FC;
- 13.23 is responsible for keeping and handling the key to the safe;
- 13.24 administers the salaries of staff remunerated by the governing body;
- 13.25 collects taxes and other levies on salaries, and transfers these to the South African Revenue Service and other institutions, e.g. Liberty;
- 13.26 drafts a quarterly trial balance/budget statements and reports on the school's financial position at FC meetings;
- 13.27 reconciles the school's bank statements;

13.28 includes in the trial balance all budgeted purchases and expenses;

13.29 files and keeps all financial supporting documents for at least seven years and stores a saved version of Pastel on a CD in the safe for 15 years. Pastel must be stored on Google Drive, with right of access allowed to three officials with signing powers on the school, hostel and trust accounts;

13.30 makes payment for all the school's purchases;

13.31 deals with telephonic enquiries regarding school fees;

13.32 makes electronic transfers, and faxes proof of payment to the relevant institutions if requested to do so;

13.33 administers and reconciles the ledger account, e.g. VAT, salaries, Smart Swipe, IRP5, logbooks and general creditors, on a monthly basis;

13.34 administers all budget items and informs the principal/chairperson where budget items are being exceeded;

13.35 deals with enquiries on the status of budget items from those assigned responsibility for such items;

13.36 prepares the school's documentation for the annual audit; and

14. ASSET REGISTER

14.1 The vice-principal and relevant administrative staff are responsible for compiling an asset register and updating it from time to time.

14.2 An asset register must be kept of all movable and fixed school property.

14.3 All newly purchased assets valued at R7 000 or more must be recorded in the asset register.

14.4 The vice-principal carries out spot-checks to verify whether new purchases have been included in the register.

14.5 Each budget manager is responsible for notifying the financial officer of assets falling under his/her portfolio so that these may be included in the asset register.

14.6 All new asset purchases or asset transfers must be reported to the financial officer in writing so that the system may be updated accordingly.

14.7 The asset register must consist of the following sections:

14.7.1 Furniture: classrooms

14.7.2 Office: furniture and equipment

14.7.3 Media

- 14.7.4 Literature
- 14.7.5 Hardware
- 14.7.6 Software
- 14.7.7 Computers
- 14.7.8 Sports equipment: a separate register for each sporting code
- 14.7.9 Vehicles
- 14.7.10 Gardening tools
- 14.7.11 Textbooks
- 14.7.12 Music: instruments and other equipment
- 14.7.13 Catering: cutlery and other equipment
- 14.7.14 Panorama Hostel: furniture, devices and equipment
- 14.7.15 Wysneusies Pre-primary schools: furniture, apparatuses and equipment

14.8 All asset registers must be made available to the FC chairperson on a quarterly basis.

ACQUISITIONS

14.9 All purchases of non-consumable stock must be properly documented in the asset register.

14.10 All non-consumable assets must be marked.

14.11 The date of purchase/acquisition, price and/or any guarantee period must be mentioned.

WRITE-OFFS

14.12 Annually before 30 September, each budget manager submits to the FC a list of items recommended to be written off.

14.13 All write-offs must be motivated in writing. The financial officer must check the stock items and ensure that the necessary steps have been taken to establish whether the items are indeed irreparable.

14.14 Recommendations must be made on how to deal with the written-off items, e.g. "Items can no longer be serviced, have been destroyed or are dated", "Items must be donated to an external institution", "Items must be sold on tender once approval to alienate has been obtained in line with section 58A of SASA", etc.

14.15 Items must be destroyed under the supervision of the relevant committee chairperson, who must certify in writing that the items have been destroyed.

14.16 The FC consolidates the write-off requests of the different committees or budget managers and submits these lists to the following governing body meeting.

14.17 Once the governing body has approved the write-offs, the lists are returned to the respective budget managers. The relevant write-offs are recorded in red in the asset register, and the original list is filed.

14.18 For each item write-off, a corresponding entry must be made in the asset register.

15. STOCK

STOCKTAKING

15.1 Stocktaking must be done before 30 September each year.

15.2 Each budget manager determines their own date and method for such stocktaking.

15.3 A written stocktaking report must be submitted to the FC chairperson before 30 September each year.

15.4 The FC chairperson reports to the following governing body meeting.

STOCK CONTROL

15.5 The school shall have one stock program.

15.6 The principal ensures that all stock is properly controlled and can be accounted for.

15.7 The principal appoints one stock control officer in writing.

15.8 The stock control officer may co-opt other persons to assist him/her with stocktaking.

15.9 If stock is moved from one location to another, the relevant parties shall complete and sign a form, which is to be handed to the stock control officer to amend the system accordingly.

15.10 If stock needs to be written off for whatever reason, the responsible person shall complete a form and hand it to the stock control officer, who shall, in turn, submit the form to the FC and governing body.

15.11 If stock is to be sold or donated to another institution or person, this shall first be tabled to the FC and governing body for approval, following which an application for further approval shall be referred to the provincial Member of the Executive Council (MEC) responsible for education.

STOCK REPORT

15.12 The financial officer must be able to report on the school's stock at any time by supplying a printout of the inventory on the computer.

15.13 The audit report must also contain feedback on stock control at the school.

STOCK ORDERS

15.14 The respective budget managers shall also be responsible for ordering and approving:

- 15.14.1 textbooks;
- 15.14.2 cleaning aids;
- 15.14.3 photocopying paper;
- 15.14.4 duplicating material, like ink; and
- 15.14.5 general stationery.

16. SALARIES

16.1 Salaries are paid over electronically on or before the 25th day of each month.

16.2 Full particulars of all staff members must be continuously updated. Each staff member is responsible for notifying the relevant financial officer of any change in their personal particulars.

16.3 Where applicable, it must be ensured that monthly PAYE and unemployment insurance deductions are made from all salary drawers.

16.4 The following parties must be paid promptly:

- 16.4.1 The Unemployment Insurance Fund
- 16.4.2 Tax authorities
- 16.4.3 The Compensation Commissioner
- 16.4.4 The Provident Fund

16.5 A full monthly record must be kept of each person's earnings/deductions.

16.6 All staff members must be issued IRP5/IB3 certificates at the end of February.

16.7 IRP5 reconciliations must also be promptly submitted.

16.8 No person shall be granted any loan from school funds.

16.9 Salaries must be allocated to a Pastel control account.

16.10 Written employment contracts, including all required annexures, must be drafted and signed for each new staff member.

17. BANK ACCOUNTS

17.1 The school shall maintain only one current account for all monies.

17.2 The school may also have a fixed investment with an approved financial institution.

18. INVESTMENT POLICY

18.1 The school may not make any speculative investments. Any capital investment must be guaranteed by the financial institution.

18.2 All investments must be made with legitimate, registered financial institutions in accordance with the prescripts of SASA.

18.3 No intermediaries may be used for making investments.

18.4 No commission may be received or paid.

18.5 Investments may be made in savings accounts, cheque accounts, 32-day notice accounts and fixed-investment accounts.

18.6 The financial officer must timeously transfer investments between the current and investment account to earn the best interest.

18.7 Investments may be called in if necessitated by the school's cash flow. The governing body must approve the school's investment account every year.

18.8 Investments may only be made once the MEC's permission has been obtained as prescribed by section 37(3) of SASA.

19. QUARTERLY REPORTING

19.1 Every quarter, the financial officer must prepare the balanced trial balance/budget statements for reporting to the FC.

19.2 The trial balance/budget statements must be distributed to members at least two days prior to the FC meeting.

19.3 At the very least, the quarterly financial feedback must include the following:

19.3.1 Income and expenditure for the month and year to date, as seen against the budget.

19.3.2 Total outstanding school fees, and a summary of school fees handed over for collection.

19.3.3 An analysis and explanation of cases where the budget is exceeded by more than 10%.

19.3.4 Status of projects.

19.3.5 Details of cash on hand and in the bank.

19.3.6 Details of investments.

19.3.7 Financial analyses of sport tours, fundraising events or projects that have occurred.

20. ANNUAL FINANCIAL STATEMENTS

20.1 Audited annual financial statements must be submitted to the governing body for consideration within five calendar months following the end of the financial year.

20.2 The audited financial statements must be made available to parents within six months following the end of the financial year.

20.3 Within six months following the end of the financial year, the financial officer shall send a copy of the approved audited annual financial statements to the head of the DoE, and shall make available copies to bona fide parents of the school at the governing body's annual general meeting.

21. SCHOOL FEES

21.1 School fees are determined at the annual general meeting for parents once the budget for the following year has been submitted to parents.

21.2 The cost structure of school fees is determined by the FC and submitted to the governing body for approval every year.

21.3 Monthly account statements for school fees must be provided to parents either electronically or by hand.

21.4 Parents/guardians may arrange to deliver a service to the school if they are unable to pay school fees. The monetary value of the service is to be determined by way of a quotation from the parent to the school.

21.5 The parent shall accept responsibility for any such work performed, which must be done using his/her own tools and equipment.

21.6 Outstanding school fee balances when learners leave the school must be handed over for collection if this is economically justifiable. If not, the outstanding balance should be written off.

22. FUNDRAISING

22.1 The governing body shall determine the number and type of fundraising projects to be launched by the school every year, and no fundraising projects may take place without the governing body's explicit approval.

22.2 At the governing body's annual parent meeting, the governing body chair shall inform parents of the fundraising projects approved by the governing body for the following financial year.

22.3 The aim of fundraising projects shall be to supplement the school budget or fund capital projects.

22.4 In order to drum up interest in fundraising projects, the school may offer certain prizes, which must be included in the budget.

22.5 Fundraising may also be done by the representative council for learners (RCL), parent committees as well as through potential sponsorships once approved by the governing body.

23. SAFEKEEPING

23.1 The financial officer shall be responsible for the safekeeping of all financial proof and documentation.

23.2 All financial statements and supporting documents must be stored.

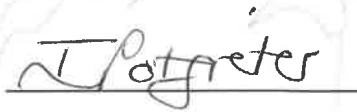
23.3 All bank statements, reconciliations and salary documents must be neatly filed for reference and audit purposes.

23.4 The financial officer must indicate a date of destruction on the cover of all stored documents.

This Policy was adopted at a meeting of the governing body of Christiaan de Wet CS at Dewetsdorp on _____ 2024.



MR. B. MDHLULI
CHAIRPERSON



ME. I. POTGIETER
SECRETARY



MR. W.M.L. STRYDOM
ACTING PRINCIPAL

