



**Department of Education:  
Gauteng Province**

**LAER VOLKSKOOL HEIDELBERG  
Financial Policy**

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## 1. Title of the policy

Learner Attendance Policy of Laer Volkskool Heidelberg

## 2. Effective Date:

27 January 2017

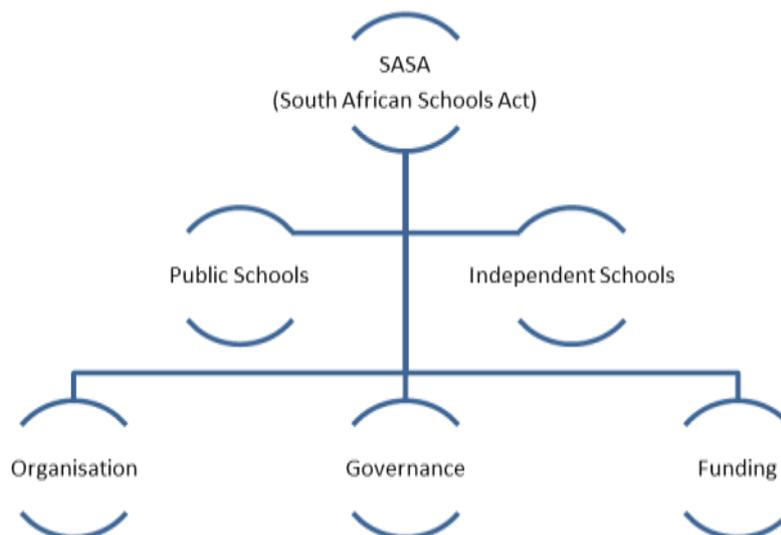
## 3. Revision History

<b>As amended on: (Specify date/s)</b>
• <b>January 2018</b>
•
<b>Date of Next Review: (Specify Date)</b>
January 2018

## Preamble

The SASA sets out the laws for governing and funding of schools. The act is used to establish norms and standards for the education of learners at schools as well as the organisation, governance and funding of schools throughout South Africa.

The act covers public ordinary schools (among others) and makes specific provisions where applicable.



The **SASA** prescribes how schools should manage their funds. It also provides guidelines for the School Governing Body (SGB) and the principal on their roles and responsibilities in managing the finances of the school.

## Public Ordinary Schooling

A public school is one that is contemplated in Chapter 3 of the South African Schools Act (SASA). Public ordinary schools are then categorised between S20 and S21 schools.

Section 20 schools do not maintain their own finances. The SGBs of these schools have limited powers which include among others: promoting the interests on the school; drafting the school's constitution and adopting a code of conduct for the school's learners. These powers do not extend to the school's finances which are instead administered by the GDE.

Section 21 schools, on the other hand, administer their own finances. The schools may carry out their own procurement and/or may deal directly with suppliers and contractors for the relevant budgeted items in accordance with standard procurement procedures and should purchase approved textbooks as contained in the GDE catalogues to ensure compliance with the National Curriculum Statements.

The Gauteng Department of Education (GDE) also has a No-Fee School Policy that was initiated to improve education access for poor learners. The No-Fee School Policy of the GDE stipulates that schools that have a "no-fee" status are not permitted to charge fees to parents (though it does not prevent parents from making voluntary contributions or for schools to raise funds via fund-raising events).

### Legal framework

- Constitution of the Republic of South Africa Act 108 of 1996
- The National Education Policy Act, Act 25 of 1996
- The promotion of Administrative Justice Act, 2000
- Public Finance Management Act, 1999
- The South African Schools Act
- The Gauteng Education Policy Act

## Introduction – School Governance

School governance means determining the policies and rules by which a school is to be organised and controlled. It includes ensuring that such rules and policies are carried out effectively in terms of SASA and the budget of the school. The School Governing Body (SGB) is responsible for such governance in terms of Section 16(1) and the functions stipulated in Section 20 and 21 (if approved as a Section 21 school) of SASA and in terms of policies and prescriptions of the department. Key to the governance of a school is the effective control and management of the finances.

Laer Volksskool Heidelberg SGB should draw up a financial policy. This document should indicate clearly what the procedures and rules are for handling money at the school. It should provide a clear understanding of the responsibilities of the principal, treasurer, the finance officer, the finance committee, and other persons to whom specific tasks are delegated. The tasks delegated to certain people by the SGB must be clearly stipulated in writing.

A financial policy also outlines the controls and measures that the school is advised to employ concerning the financial affairs of a school that should ultimately result in the preparation of a set of financial statements that are submitted to the GDE.

## Purpose of a financial policy

The purpose of this financial policy is to secure transparency, accountability, and sound management of the income, expenditure, assets and liabilities of the school and to ensure that the school funds, movable and non-movable assets are properly managed. The South African Schools Act has delegated the responsibility of the management of public schools' finances to the School Governing Bodies.

This financial policy will address issues relating to the school governing body's role of implementing legislation regarding school funding in a public ordinary school.

The policy applies to the Governing Body, Finance Committee, school management, educators, non-educator staff and the learners of the school.

## School Governing Body [SGB]

Laer Volksskool Heidelberg SGB is responsible for the governance of a public school and the Principal is responsible for professional management of the school. Laer Volksskool Heidelberg Governing Body may obtain assistance of the day to day administration and organisation of the school however the overall responsibilities for controlling schools money and property still remains with the School Governing Body in terms of the Schools Act.

The Governing Body should consist of:

1. Elected members comprising out of each of the following categories:
  - Parents of learners at the school;
  - Educators at the school;
  - Members of staff at the school who are not educators; and
2. The Principal in his/her official capacity
3. Co-opted members

### Summary of duties of the Governing Body (Governance) and Principal (Professional Management)

Governing Body (Governance)	Principal (Professional Management)
Start and administer a school fund (s37(1) of SASA)	Assist the Governing Body with their functions in terms of SASA (Chapter A4.2(e)(v) of PAM)
Open and maintain one banking account (s37(3) of SASA)	Support and guide expenditure in consultation with Governing Body (Chapter A 4.2(e)(i) & 4.3(e)(i) of PAM)
Keep the financial records of the school (s42(a) of SASA)	Assist the Governing Body in keeping proper record of school accounts (Chapter A 4.2(e)(i) of PAM)
Prepare an annual budget and submitted to parents for approval (s38 of SASA)	Administer the process of budgeting for costs and manage the budget if delegated to him/her by the Governing Body (Chapter C 3.3 (1.21) of PAM)
Draw up and submit audited annual financial statements to the Department of Education (s42(b) & s43(5) of SASA)	Manage the drawing up and finalisation of the annual financial statements if delegated by the Governing Body (Chapter A 4.2(e)(v) of PAM)
Buy textbooks, educational material or equipment for the school (s20 & s21	Advise on textbooks, educational material an equipment to be bought by the Governing Body

<b>Governing Body (Governance)</b> of SASA)	<b>Principal (Professional Management)</b>
Supplement the funds supplied by the Department of Education to improve the quality of education in the school (s36 of SASA)	Support the Governing Body with their functions in terms of SASA (Chapter A 4.2(e)(v) of PAM)
Ensure school fees are collected according to decisions made by the Governing Body (s39 to S41 of SASA)	Ensure controls are in place and operating for cash collected
Adopt (accept) a constitution, adopt a code of conduct and develop the mission statement of the school	Monitor compliance with all applicable legislation effecting the schools in assisting the Governing Body
Control and maintain school property, buildings and grounds	Perform the departmental responsibilities prescribed by law
Keep the financial records of the school	
Submit audited/examined AFS to the HOD with 6 months of year end	
Decide on applications for exemption from school fees	
	Administer and organise day-to-day teaching and learning at the school
	Decide on the intra-mural curriculum, that is all the activities to assist with teaching and learning during school hours

In terms of Section 30 of SASA, the SGB may establish committees such as an executive committee, finance committee, fundraising committee, etc., depending on the needs of the school. The finance committee will be responsible for providing support to the SGB regarding the management of the finances of the school.

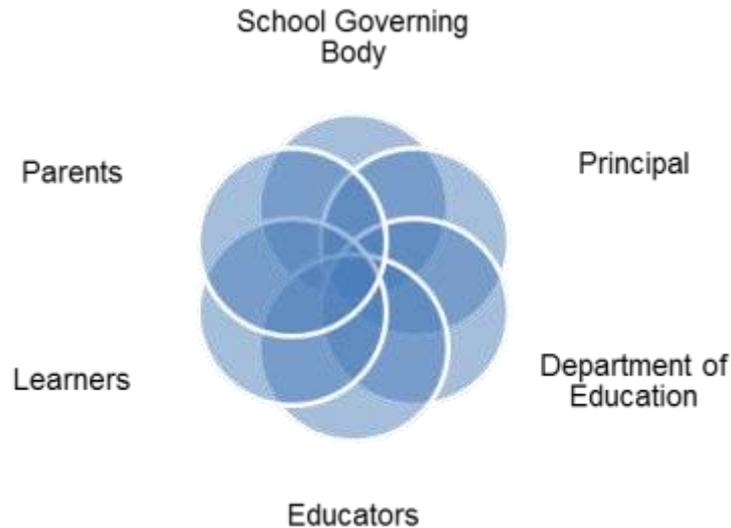
### **Membership of the finance sub-committee**

- Treasurer
- Chairperson of the SGB
- The Principal
- The finance secretary at the school (appointed in writing in consultation with the Principal)
- \*co-opted person with expertise - if school does not have a qualified accountant or accounts person

An attendance register and minutes will be kept of all Finance sub-committee meetings.

### **Internal controls**

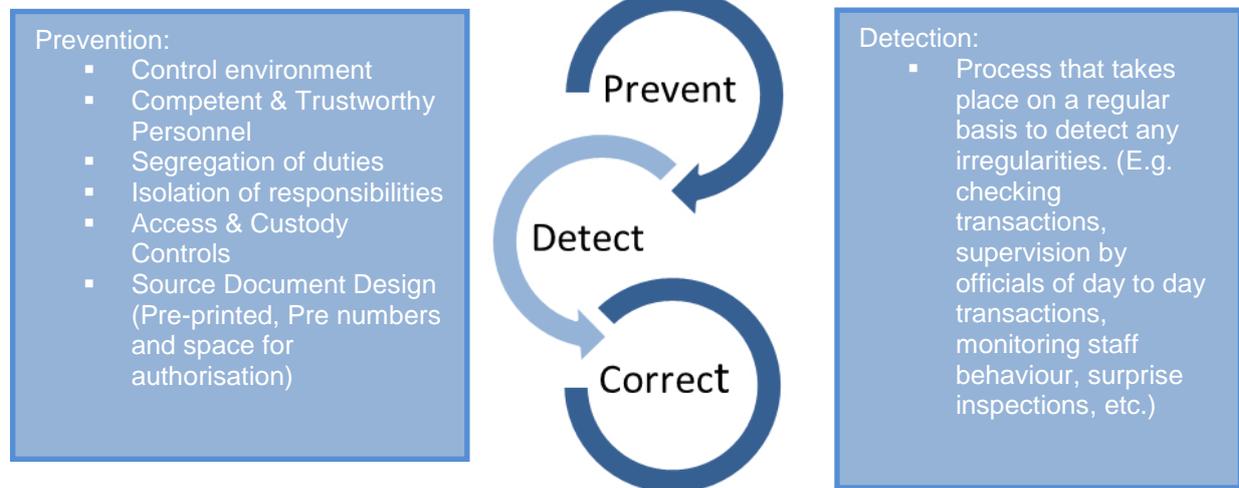
A school has many stakeholders as shown in the diagram below. These stakeholders all have a commitment to ensure a school maintains an effective and efficient control environment:



Internal control is a process effected by the SGB, principal and other personnel, and designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Economy, efficiency and effectiveness of operations
- Internal financial control
- Compliance with applicable laws and regulations

Internal controls actions can be categorised as the following areas:



## Components of a financial policy

A financial policy should have the following items covered as sub-policies:

- Budget policy

- Revenue/income policy
- Debtors management policy
- Procurement (purchases) and payment policy
- Creditors policy
- Bank and cash policy
- Petty cash policy
- Inventory policy
- Asset policy
- Others (Investment, Travel and subsistence, etc.)
- Financial reporting

## Budget policy

- The annual budget should be drawn up by the governing body or persons duly appointed by the governing body to perform task; and should be tabled at the Annual General Meeting for approval by parents.
- An annual budget should contain a detailed financial plan of activities which are scheduled to take place during the school year. It should provide information about expected income and anticipated expenditure.
- An annual budget should have a strategic/development plan.
- An annual budget should be used as a measure according to which income and expenditure can be compared with each other.
- The budget should also be used as a control mechanism to monitor whether or not the school is meeting its goals and objectives as outlined in the budget.
- The budget should be used as an instrument to determine corrective measures, on a monthly basis, which may need to be made to the school's financial plan.
- The budget must be realistic.
- All available sources must be considered.
- Proper motivations shall be prepared and presented to the SGB for all cost centres.
- All possible expenses, capital, maintenance and revenue must be considered.
- A separate preparatory form must be completed by committees for each items of income or expenditure.
- The budget must take into account aspects such as changes in legislation, price increases and changes in interest rates, as well as the short, medium and long term goals of the school.
- All interested parties must be considered to make inputs in the budgeting process, e.g. parents of learners at school.
- There should be a clear link between the mission statement and the budget of the school.
- All activities of the school should be related to one or more goals of the school indicated in the mission statement. The budget should be drawn up only after the goals of the school for the relevant year have been determined.
- A combination of three budgeting methods, namely; incremental, zero-based and activity-based budgeting will be used to determine allocations to different items in the budget.
- Incremental budgeting will be used to allocate to stable cost centres such as established extra-curricular activities. Zero-based budgeting will be used to make allocations to new items and activities.
- Payments requiring urgent authorization between governing body meetings should be discussed with the chairperson or treasurer of the governing body responsible for that particular cost centre or activity.

## Revenue/income policy

Public ordinary schools primarily generate income from the following sources:

- School fees (where applicable)
- Department transfers
- The proceeds of tuck shop sales
- Cash donations received
- Proceeds from asset disposals
- Fundraising proceeds
- Interest income from investments made
- Rentals
- After care centre
- Clothing shop

Formal acknowledgement, in the form of a receipt issued, must be made by the school for all income received.

Where electronic fund transfers (EFT) or direct deposits are made, it is not necessary to issue a receipt, since such income will be reflected and referenced on the school's bank statement, however it is considered good business to issue receipts for all funds received.

Schools must ensure, when issuing receipts, that the following minimum requirements are met:

- All receipts must reflect the date.
- All receipts must reflect the name of the person or school from whom the money is received.
- The nature of the income must be reflected.
- The receipt must reflect the amount received in both words and figures.
- The receipt issued must be sequentially and uniquely numbered. (Receipts must be pre-numbered.)
- Receipt should differentiate between cheques or cash received.
- The duplicate receipt must reflect all the details as indicated on the original receipt.
- The name of the school must be stamped on the receipt if the receipt is not from a pre-printed receipt book.
- The receipt must reflect the signature of the person who issued the receipt.
- Should a receipt be incorrectly completed, such receipt must be cancelled and a new receipt issued.
- If a receipt is cancelled, the original must be attached to the duplicate, either via stapling or glue.
- Under no circumstances must information be altered, e.g. "tippex".

Notwithstanding the aforementioned procedure, income derived from minor fundraising events, e.g. Civvies days, Valentine's Days, Computer classes, etc. can be recorded on class lists by the class teacher. The finance officer/bursar then issues a covering receipt for the money reflected on the class list. The receipt must be attached to the class list and kept on file. The covering receipt must be referenced.

## Debtor management policy

The SASA imposes a responsibility on all public ordinary school governing bodies to do their utmost to improve the quality of education in their schools by raising additional funds to supplement those which the state provides from public funds (Section 36).

A public ordinary school (fee paying school) has the right to take legal action against a parent, who does not pay school fees, but only after the exemption criteria have been applied and the parent is still liable to pay such fees. The learner must remain in school while the case is on.

The exemption from payment of school fees is a mechanism government has put in place to assist parents to access quality education for their children, irrespective of their background or financial constraints. Exemptions must be calculated retrospectively from the beginning of the year, if the parent qualifies.

Parents who cannot afford to pay school fees must apply to the SGB for conditional, partial or full exemption from paying school fees. Application forms can be obtained from the SGB through the principal of a school. Public ordinary schools must inform parents of the criteria and procedures and assist them in applying for exemption from paying school fees. The SGB must inform the applicant of the outcome of the application in writing within 7 days after assessing the application for exemption.

If a parent is not satisfied with the SGB decision related to full or partial exemption, he/she may appeal to the Head of Department against the decision of the school within 30 days after receiving the school's decision. It is the responsibility of every public school to assist the parents in lodging appeals.

## Bank and cash policy

- A current bank account shall be opened in the name of the school with the Principal, Treasurer and the Chairperson of the governing body as signatories.
- Deposit shall be made on the date on which the money has been received or not later than five days of receipt of such money.
- The School Governing body will be responsible for the receipt and recording of all money received and spent by the school.
- The School Governing Body will appoint in writing the member of the teaching staff of the school to act as the School Finance Officer and to look after the day to day receipt and recording of money.
- The name and signature of the person receiving the money and issuing the receipt must be clearly indicated in the receipt.
- The person issuing the receipt should ensure that only one receipt is issued for each amount of money received.
- No alterations may be made on any receipt. If a mistake is made, the receipt should be cancelled by writing "CANCELLED" in clear large letters in ink across the original receipt as well as its duplicate copy. The cancelled original and duplicate receipts should not be removed from the receipt book.
- The treasurer shall sign all receipts.
- The receipt book shall be ruled of in red ink at a point when the money is banked.
- Monies payable to the school will be received only during hours by the Financial Officer, the Principal or Class Teachers.
- Immediately after receipt, the money should be locked in the cash box together with the receipt book. (The school has no safe)

- Money for which no receipt has been issued should not be kept in the cash box. In order to reduce the risk of loss through theft or robbery, a minimum amount of money should be kept in the cash box.
- Deposit slips should be properly completed, and the deposit slip totals should be balanced with the receipt cash book totals prior to the banking of the money.
- Where a person other than the Finance Officer or Principal accepts responsibility to deposit money at the bank, that person should check the money to be deposited against the deposit slip details, and should co-sign the deposit slip as evidence thereof.
- Arrangements for depositing money must be varied to reduce the risk of loss through robbery. The principal or finance officer must transport money to be banked accompanied by a different member of staff on each occasion.

### Procurement (purchases) and payments policy

- All payments made by the school, except petty cash reimbursement cheques, should be made with a crossed cheque or an EFT payment.
- No money held for receipts may be used to make payments.
- Where it is not practical to pay supplier by cheque (e.g. when buying postal stamps) such purchase should be paid for using the petty cash.
- Goods are to be ordered in accordance to the approved budget.
- Three quotations should be sourced from different suppliers with the best quote accepted.
- When goods are delivered the delivery note is to be checked against the invoice
- The payment vouchers are to be authorized by all signatories with all the supporting documents attached.
- There must be three signatories to the school bank account, and they will include the finance officer and the principal.
- The use of pre-signed cheques should be avoided at all times.
- All cheques should be crossed\*NOT TRANSFERABLE\* and signed by two of the three signatories authorized by the School Governing Body. Cash cheques may not be issued under any circumstances.
- Any alteration on a cheque should be counter-signed by both cheque signatories.
- Where a cheque is cancelled, the \*CANCELLED\* should be written in ink across the cheque and on the cheque stub. The cancelled cheques should be filed in sequence together with the cheques which the bank returns after payments have been made.
- In the event of the appropriate cheque signatories not being available, telephonic approval for deviating from the above requirements should be obtained from the treasurer of the governing body.
- Only one cheque book may be in use at any one time.
- Payments should be made only when supported by properly authorized payment vouchers.
- Only the School Governing Body may authorize payments in excess of R10 000 for any item, including items in the budget.
- Third party, personnel or school cheques may not be cashed in the petty cash.
- Payments should not be made for items not included in the budget or where the budget will be exceeded unless prior approval of the governing body has been obtained.
- Requests for payments must be add on a properly completed cheque requisition.
- The requisition form will approved only if accompanied by authorization to purchase (where possible, in the form of an order form) and a detailed invoice, signed as evidence of the receipt of goods or services being paid for.

- Two or three signatories should check the invoice details prior to approving the requisition form or signing the cheque used for the payments of good services.
- Quotations must be considered and approved by the school governing body or an appropriately constituted sub-committee of the governing body at a meeting specially convened for this purpose.
- A short list of possible suppliers should be compiled and appropriate enquiries made regarding their ability to provide the goods or services required.
- Unless valid reasons or concerns exist especially in terms of quality services delivery, the lowest quotation should be accepted.
- As per directive of the Head of Department, the signatories will be the Chairperson; the Treasurer and the Principal.
- All payment vouchers, cheque requisitions, bank statements and paid cheques should be properly filed for audit and reference purposes.
- Cheque requisitions and payment vouchers should be filed in sequence according to cheque numbers, together with their respective returned paid cheques.
- Order forms should be printed in triplicate and be pre-numbered.
- Order books should be recorded in the controlled stationery register.
- When order books are required, they must be signed out by the finance officer, principal or any other person authorized by the governing body.
- The school stamp must be affixed on both the original and duplicate copies of the order books.

#### Summary of purchases and contracts

Amount	Documentation required	Person Responsible
R 2 000.00	Requisition 3 Quotation	Principal
R 2 000.00 – R 10 000.00	Requisition 3 Quotation	Principal
R 10 000.00 – R 50 000.00	<b>Requisition</b> <b>3 Quotation</b>	Financial committee
Excess – R 50 000.00	Tender process Advertise on public forum Web Site Newspaper	SGB
R 2 000.00 – R 10 000.00 Not in budget.	Requisition 3 Quotation	Financial committee Minutes of meeting
R 10 000 Not in budget.	Requisition 3 Quotation	SGB Minutes of meeting

#### Petty cash policy

- An initial amount of R5 000 will be made available for petty cash on the first day of the month. The governing body will determine the maximum amount of petty cash float from time to time. The amount should be sufficient to cover the normal daily petty cash requirements of the school.
- The original petty cash advance should be made in the form of an uncrossed cheque made out to the Finance Officer or Principal.
- Thereafter, the petty cash should be reimbursed by cheque upon the presentation of appropriately authorized petty cash vouchers.
- No advances (\*IOUs\*) may be made out of petty cash, except where amount is authorized, for example, to be given to a person to purchase stamps or pay entrance

fees for a class outing wherever possible, the amount due should be determined in advance and payments made by cheque.

- The petty cash box should be kept in a secure place when not in use.
- Petty cash payment should only be processed once the petty cash voucher has been authorized.
- Where petty cash is used to cover transport costs to attend workshops or sports events, a copy of the letter identifying this is to be attached to the petty cash voucher.
- Only the finance officer, principal or other persons duly authorized by the governing body may have access to the petty cash box
- The petty cash should be balanced and reconciled monthly.
- Should a cash surplus be found, the amount should immediately be accounted for through the issue of a receipt, and the reason for the surplus is thoroughly investigated.
- Should a cash shortage be found, the responsible person (SGB Treasurer, Finance Officer, Principal, Class teacher or duly designated person), should pay the amount and make an appropriately described entry in the receipt cash book.
- In the event of a shortage, the school governing body may permit the responsible person to provide it with all relevant facts and, if the governing body is satisfied that the responsible person should not be held liable for the shortage, it may authorize the writing off of the shortage.

## Inventory policy

- The finance committee is to delegate duties to persons to keep control of the various stock items of the school.
- Proper records of stock items will be kept by using tally cards or stock registers.
- All stock items, where possible, should be marked to indicate that it belongs to the school.
- Great care should be exercised in storing the school's stock and stock rooms should be locked and only authorized persons be allowed access.
- Stock take is to be done annually or when deemed necessary, by the person in charge of such stock.
- The school may undertake to repair any stock item if and when the need arises.
- If any stock item is irreparable, then it may be written off. The principal will inform the necessary authorities and follow appropriate procedures.
- Each year when deemed necessary, the principal will establish a lead of survey to review the stock position in the school. The members of the board of survey will be to:
  - Enquire about old and problematic items of stock
  - Dispose of any items that are unserviceable, damaged or obsolete.
  - Enquire about surpluses and shortages of stock items.
  - Prepare a report on findings and submit to the relevant authorities.

## Asset policy

The SGB must appoint a person at the school in writing to be responsible for the custodianship of the school's assets (Asset Officer). This person should ensure the following:

- Assets must be marked with permanent black ink.
- Assets must be used only for the purpose intended.
- Assets must be physically secured to prevent theft or misuse.

- Insurance should be taken out for significant assets (e.g. computers).
- A fixed assets register must be maintained, containing the following details:
  - Type and description of asset
  - Custodian of the asset
  - Date of purchase
  - Date of donation
  - Cost price/accumulated depreciation/ net book value
  - Useful life
  - Location of the asset
  - Asset number (internally generated for control purposes)
  - Serial numbers
  - Loss control registers

The custodian must report regularly (at least once a quarter) to the SGB with regard to losses, theft and record of assets (loss control registers).

- The school should appoint a disposal board to implement the procedure and policy regarding the disposal of fixed assets.
- The disposal board should have a member of the SGB as its chairperson.
- An effort should be made to share surplus assets and move unused items to a place where there is a need (other schools).
- The disposal board is responsible for establishing the price and negotiates the disposal with other schools.
- Once the asset has left the school, the asset register must be updated.
- When an asset is disposed of, it must be removed from the financial records.
- The SGB must approve the recommendations of the disposal of assets by the disposal board.
- The individual's name or the school that received the sale/donation must be recorded.
- The name of the purchasing school or individual is recorded, as well as the selling price.
- All funds received must be banked.

Assets under lease agreements (finance and operating leases) should also be identified and included on the asset register. They may include:

- School vehicles (finance lease)
- Photocopier and printing machines (operating leases)

## Other policies

### Subsistence allowance

The following procedures are the minimum requirements and must be part of the financial policy on travelling and subsistence reimbursement:

- The SGB (Finance Committee) should annually review and determine the rates of advances and reimbursements. A combination of the Automobile Association's rates and/or rates issued by the National Department of Transport and/or rates based on local circumstances can be used.
- All travel and subsistence costs must be properly authorised in writing before they are incurred. Retrospective approvals must not be allowed, unless there are exceptional circumstances that must be explained and noted in detail.
- Claimants must clearly understand/have access to the travel policy and applicable rates. It is advised that the travel policy be circulated every time the document is updated.

- Reimbursements for subsistence expenses (e.g. for meals) must be clearly stipulated, e.g. daily flat rate, or exact claims for expenses actually and necessarily incurred.
- The person(s) responsible for authorising the travelling and subsistence expenses must be appointed in writing by the SGB.
- The SGB must ensure that there are effective internal control measures in place to provide that only the official rates are paid for travel and subsistence expenses incurred on behalf of the school.
- The school governing body and the school management team must agree on the following tariffs for transport claims;
- Transport claims will be determined by the number of kilometres travelled by the claimant and a rate determined by the finance committee.

### **Investment policy**

- No investment of a speculative nature may be made using school funds or resources.
- Unless otherwise authorized by the governing body with consultation to the District finance officer, investments should be made only at a registered commercial bank.
- No agents should be used when placing deposits in an investment account, and No commission should be received by anyone for the placing of deposits.
- Unless otherwise authorized by the HOD, investments will be in one or more of the following forms:
  - Current or cheque account
  - Transmission of savings account
  - Call account
  - Notice deposit account
  - Fixed deposit account
- Deposits can be moved between banks or types of investments based only on factors such as the interest rates offered and the cash flow requirements of the school.
- The composition of the school's investment portfolio will be reviewed monthly by the governing body.

### **Financial reporting policy**

- The financial year of the school runs from 1 January to 31 December.
- The financial statement should be prepared for submission to the governing body or persons appointed by it for reporting purposes. The statement should be disturbed at least three days before the monthly meetings of the governing body.
- Monthly statements should provide information on the following:
  - Income and expenditure for the month and for the year to date.
  - Comparisons of amounts with budgeted amounts and an analysis of any variance.
  - Projected income and expenditure for the year.
  - Status of all projects (both major and minor)
  - Details of money in the bank and funds invested.
- The school is to submit income and expenditure quarterly reports to the department.
- Unaudited Annual Financial Statements should be presented to the governing body for consideration within 1 month after the end of each financial year.

- The audited Annual Financial Statements should be submitted to the Head of Education within 6 months after the end of each financial year as required by the South African Schools Act (30 June yearly).
- Annual financial statements are to be compiled in accordance to Generally Accepted Accounting Practice (GAAP). *Is this still applicable? On page 5 you stated that.*
- The financial statements are to include the following:
  - o Balance sheet
  - o Income statement
  - o Notes to financial statements
  - o Cash flow statement
- The Annual Financial Statements should be audited by a person appointed by the governing body, who is registered as a public accountant and auditor in terms of the Public Accountant's and Auditor's Acts of 1991 or authorized by the Head of Education to act as such.
- The auditor may not be a member of the governing body.
- The SGB is to appoint the registered accountant and auditor CA (SA) in terms of section 43(1) of SASA.
- Upon the appointment of the accountant or auditor an appointment and engagement letter should be available and stored in a safe place.

### Summary Procedures/Checklist – Financial Policy

No	Procedure / Checklist Item	Yes	No	N/A
	<b>Schools Financial Policy</b>			
	Does the school have written finance policy that has been approved by the SGB			
	Does the finance policy clearly outline procedures and rules for handling money?			
	Does the finance policy provide a clear understanding of the duties/roles & responsibility of the Treasurer			
	Does the finance policy provide a clear understanding of the duties/roles & responsibility of the finance officer			
	Does the finance policy provide a clear understanding of the duties/roles & responsibility of the Principal			
	Does the finance policy provide a clear understanding of the duties/roles & responsibility for each of the other appointed financial delegates			
	Does the schools finance policy include detail over the schools procurement process			
	Does the schools finance policy include detail over the schools petty cash process			
	Does the schools finance policy include detail over the schools traveling and subsistence allowances			
	Does the schools finance policy include detail over the schools asset management process			
	Does the schools finance policy include detail over the schools inventory management process			
	Does the schools finance policy include detail over the schools debtor management process			
	Does the schools finance policy include detail over the schools donations and fund raising process			

Legend:

	One of the options of Yes or No or N/A is not available as a response to the question.
	A red highlighted block indicates that if this option is chosen as a response to the question then the school would be in non-compliance with some aspects of SASA.
	A response in an empty block would indicate that the school would still be in compliance with SASA.

<b>Recommended by: (Principal) (print name)</b>		<b>Signature:</b>	
<b>Date:</b>			
<b>Approved by: (SGB Chairperson) (Print name)</b>		<b>Signature:</b>	
<b>Date:</b>			
<b>Verification by GDE: (District Director) (Print Name)</b>		<b>Signature:</b>	
<b>Date of Verification</b>			
<b>Certified by : (Print Name)</b>		<b>Signature:</b>	
<b>Date</b>			