EXCELSIOR

PRIMARY SCHOOL

FINANCE POLICY

(REVISED AND APPROVED BY SGB IN 2024)

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1. SCHEDULE OF ACRONYMS

CPIX	Consumer Price Index Excluding Mortgage Costs
EFT	Electronic Funds Transfer
EPS	Excelsior Primary School
FINCOM	SGB Finance Committee
HOD	Head of Department
MEC	Member of The Executive Council
PAM	Personnel Administration Measures
PBO	Public Benefit Organisation
PGWC	Provincial Government of The Western Cape
SASA	South African Schools Act
SFO	Senior Financial Officer
SFP	Statement of Financial Position
SGB	School Governing Body
WCED	Western Cape Education Department

2. INTRODUCTION

2.1. The School Governing Body (SGB) of Excelsior Primary School (EPS) has decided that the provisions of the South African Schools Act (SASA), Act No. 84 of 1996, and the Provincial School Education Act and all legally accepted regulations promulgated thereunder, will be honoured and executed.

2.2. This financial policy aims to give practical effect to SASA, as well as to regulate the management of finances and school property.

2.3. Furthermore, this policy ensures that the SGB is aware of the roles it is expected; legislatively and otherwise, regarding the financial position of EPS.

3. LEGISLATIVE PRESCRIPTS

This policy is compiled in accordance with the following legislation and amendments:

3.1. PGWC Provincial Gazette 5156 of 11 July 1997 (PG 5156)

3.2. PGWC Provincial Gazette 5161 of 8 August 1997 (PG 5161)

3.3. The Education Laws Amendment Act, 2001 (Act 57 of 2001)

3.4. The Employment of Educators Act 1998 (Act 76 of 1998) (EEA)

3.5. The South African Constitution, 1996 (Act 108 of 1996)

3.6. The South African Schools Act (Act 84 of 1996)

3.7. The Personnel Administration Measures (PAM)

3.8. The Public Services Act, 1994(Act 103 of 1994)

3.9. The Public Finance Management Act, 1999 (Act 1 of 1999)

3.10. WCED Circular: 039 of 1999: School Fees Exemptions

3.11. WCED Circular: 027 of 2001: Auditors appointed under Section 43(2)(b) of SASA

3.12. WCED Circular: 205 of 2003: Annual Audited Financed Statement

3.13. WCED Circular: 059 of 2005: Debt Collection on Behalf of Public Schools

3.14. WCED Minute: 004 of 2004: Submission of Financial Reports and Applications

3.15. WCED BM Minute: 002 of 2005: Standard Application Forms

4. RESPONSIBILITIES OF THE SGB

The SGB is responsible for the matters with financial management implications:

4.1. supplementing the resources supplied by the state in order to improve the quality of education;

4.2. supplementing school income through fund-raising and, if a fee-paying school, through school fees;

4.3. administering and controlling the school property and using it to raise funds.

4.4. employing staff, if required;

4.5. maintaining and improving the school property (SASA section 21 functions);

4.6. purchasing learning materials (SASA section 21 functions);

4.7. paying for services to the school (SASA section 21 functions);

4.8. establishing and administering the school fund in accordance with directions issued by the Head of Department (HOD);

4.9. paying all money received by the school into a single school fund bank account;

4.10. using school funds only for educational purposes and the performance of SGB functions;

4.11. keeping records of all financial transactions and preparing financial statements;

4.12. reporting to parents on the finances of the school;

4.13. submitting the school's audited (or examined) financial statements to the HOD annually by June 30;

4.14. keeping an asset register and not alienating any assets without permission;

4.15. keeping all records safe (the principal must do this);

4.16. allowing the inspection of the financial records by an interested party;

4.17. paying extra remuneration to state-paid staff only with prior approval of the HOD.

5. FINANCE MANAGEMENT STRUCTURES

The following structures shall be in place to ensure the proper management of finances:

5.1. <u>The Treasurer</u>: He / she is elected by the SGB and chairs the Fincom, presents monthly financial statements to the SGB, presents the budget at the annual budget meeting of parents.

5.1.1. The duty of the treasurer is to oversee all financial matters of the school as directed by the SGB which may include the following:

a. Serve as a member/ chairperson of the finance committee.

b. Advise the SGB on financial matters.

c. Monitor on a monthly basis:

   i. That funds as received are receipted and deposited into the school account.

   ii. All payments are duly authorised.

   iii. All donations received, in cash or kind is receipted and recorded.

d. All petty cash transactions are reconciled.

e. Provide a financial report to the SGB quarterly.

f. Monitor actual income and expenditure against the approved budget.

g. The treasurer should not be the person responsible for the handling of money matters on a daily basis. This is the responsibility of the finance officer appointed by the WCED/SGB.

5.2. The School Finance Officer (SFO): He / she is authorised, in writing, by the SGB to perform the daily financial operations and is accountable to the SGB through the Fincom.

5.2.1. The Duties of the financial officer:

a. Administer financial matters;
b. Receipt income;
c. Maintain cash books;
d. Do monthly reconciliation;
e. Ensure completion of monthly/quarterly financial reports;
f. Monitor budget against actual income and expenses as incurred;
g. Maintain various registers as required;
h. Any other delegated and related tasks as required by the Finance Committee.

5.3. The Finance Committee (FinCom): In terms of section 30 of the SASA the SGB must establish a finance committee. This committee must ensure that the school has an impeccable financial conduct in-line with the Code of Conduct of the School Governing Body as determined by the SASA. The Finance Committee will meet at least twice a quarter.

5.3.1. The committee will comprise at least the following people:

a. Treasurer (Chairperson - must be member of SGB)
b. Principal

c. Educators
d. Parents
e. Co-opted members

5.3.2. The duties of the Finance Committee (FINCOM) are the following:

a. to support the treasurer in administering his/her duties;
b. to give effect in achieving goals of the SGB;
c. to report on financial activities of school to SGB;
d. to draw up the budget;
e. to advise on fundraising;
f. to advise on ways to invest surplus money;
g. to advise the SGB on amount to be charged for school fees;
h. to advise the SGB on exemptions from school fees;
i. to assist financial officer in drawing up of annual financial statements;
j. to suggest who should be appointed as auditor.

5.4. Executive Committee: The School Governing Body shall establish an Executive Committee. Emergency/urgent expenses, impacting the safety of staff and learners or the functionality of the school as a whole, of any amount are approved at this level. The committee shall be made up of the following office bearers:

5.4.1. SGB chairperson
5.4.2. SGB deputy chairperson
5.4.3. Treasurer
5.4.4. Principal
5.4.5. SGB Secretary

5.5. Other staff authorised: The following persons are authorised, in writing, by the SGB to perform financial responsibilities. Those are:

5.5.1. Finance Officer
5.5.2. Approved Bank Signatories
5.5.3. Administrative Staff

5.6. An Internal Auditor: can be appointed by the SGB to perform spot checks of financial records and adequate monitoring on behalf of the Fincom and SGB.

5.7. The Exemptions Committee: is appointed by the SGB to adjudicate all applications for fee exemptions and determine the applicant's liability for fees in terms of the Exemption Regulations. The Exemptions Committee should comprise at least three people who serve on the Fincom.

5.8. The Assets, Inventory Control and Disposal Committee: This committee is appointed by the SGB to maintain a register of assets and inventory and to monitor the control of assets and inventory in terms of the Assets and Inventory Policy. [For this purpose a school's **assets** include all the movable property belonging to the school, although depreciating in some cases like computers, vehicles, science equipment such as microscopes; **inventory** refers to items of lesser value that do get used up but do not qualify as consumables, for example subject stock like textbooks, cooking equipment, catering equipment. The distinction is not always clear and is not too important provided all items are controlled and accounted for according to a system. The fixed assets of the school do not belong to the school.] This committee is also appointed by the SGB to manage the disposal of items.

5.9. The Procurement Committee: This committee is appointed by the SGB to manage the procurement of goods and services.

5.9.1. Preferred vendors will be used for budgeted goods and services.

5.9.2. Tenders must be called for in the case of all non-routine expenditure, including capital expenditure. The tender procedures to be adopted are as follows:

a. Tenders / quotes must be obtained, in writing from at least three independent suppliers for items exceeding R10 000 (Ten Thousand Rand).
b. The tenders / quotes for items under R10 000 (Ten Thousand Rand) should be considered by the principal and Senior Financial Officer (SFO) or Treasurer.
c. In the case of exceeding R10 000 (Ten Thousand Rand), the tenders / quotes must be considered at a meeting of the Fincom.

5.10. The Fundraising Committee: This committee is a sub-committee of the Financial Committee and is appointed by the SGB to coordinate and oversee school fundraising activities.

6. BUDGETING PROCESS

The financial school year commences 1 January and ends 31 December every year.

6.1. Drafting of budget- process:

6.1.1. Designated staff members must submit a departmental (operational and capital) expenses budget to the respective HOD.

6.1.2. The budget is based on historical and future needs of the school according to school development and strategic plans.

6.1.3. The projected budget will be evaluated by the principal, deputy principal and financial officer prior to submission to the Treasurer, who will then present it to the Finance Committee.

6.1.4. Finance Committee evaluates budget items against:

a. Inflation rates, consumer price index excluding mortgage costs (CPIX).
b. Expected increase in school fees.
c. Expected fluctuations of learner totals.

6.2. SGB Budget Meeting:

6.2.1. The Governing Body must accept the budget at a quorate Governing Body meeting.

6.2.2. Complete Proposed draft budget is accepted and minuted.

6.2.3. Thereafter the budget is presented to the parents in a general meeting for final approval.

6.3. Parent Budget Meeting:

6.3.1. Parents must receive a thirty (30) day notice and agenda detailing the particulars and purpose of the meeting to be held.

6.3.2. The notice must contain a notification that the budget is available for inspection 10 days prior to meeting.

6.3.3. A schedule of current and proposed school fees.

6.3.4. Notification of the criteria and procedure for exemption of school fees.

6.3.5. Minutes and attendance register must be kept at the meeting.

6.3.6. Minutes of the previous meeting must be read.

6.3.7. Majority of parent's present must vote in favour of the presented budget.

6.4. Monitoring of budget:

6.4.1. The Financial Committee manages the budget in consultation with the Governing Body.

6.4.2. Deviations from the approved budget are subjected to Governing Body approval.

6.4.3. Unscheduled expenses are to be done in line with point 8.3 below.

6.4.4. Emergency / urgent expenses must be approved by the Executive Committee.

6.4.5. Reconciliation must be done monthly.

7. FINANCIAL REPORTING

The financial year of the school runs from 1 January to 31 December.

7.1. Monthly reporting:

7.1.1. The management accounts should report the following:

a. income and expenditure for the month and for the year to date;
b. comparison of income and expenditure with the budgeted figures and an analysis of the variances;
c. projected income and expenditure for the year;
d. total school fees outstanding;
e. age analysis of debtors;
f. status of projects expenditure;
g. details of cash at bank and funds invested.

7.2. Annual financial statements:

7.2.1. Annual financial statements must be drawn up by FINCOM in accordance with guidelines directed by the Member of the Executive Council (MEC) and presented to the SGB by 30 March each year at the latest.

7.2.2. Audited Financial Statements (AFS) should be presented to the SGB within four months after the end of the financial year and a signed copy sent to the provincial HOD of Education by 30 June.

7.3. Audit:

7.3.1. The annual financial statements must be audited by an auditor, appointed by the SGB, who is registered in terms of the Auditing Profession Act, 2005.

7.3.2. The same auditor may not be appointed for more than three years consecutively. However, a different auditor from the same firm may be appointed.

7.3.3. The auditor may not be a member of the SGB or the Fincom.

7.3.4. Internal audits will be performed at least once per quarter by a person identified by the Fincom or SGB.

8. MANAGEMENT OF SCHOOL FINANCES

8.1. **Introductory statements**:

8.1.1. School bank account information:

a. The school bank account is held in the name of Excelsior Primary School at ABSA Bank. The account number is: 1450490462.
b. The signatories have been appointed by the SGB and remain in force until changed by resolution of the SGB.
c. Two signatories are required for all transactions and authorisations.
d. The signatories are as follows: the principal, the nominated deputy principal and an SGB nomination.
e. The bank account may not be overdrawn.

8.1.2. The Accounting System used by EPS is an electronic system called RISE SA Business Solutions.

8.2. **Management of income/receipts**:

8.2.1. **Principles for managing income**:

a. The school will be responsible for the receipt and recording of all money received by the school. For the purpose of this policy, money will also include cheques, credit card vouchers and direct debits, and any other means of payment.
b. A person or persons will be appointed by the SGB, in terms of a written mandate, to have day-to-day responsibility for the receipt and recording of money.

c. All school fee monies received by the school will be recorded individually and immediately through the issue of a receipt in duplicate and entered in the cash book. The original receipt, completed in accordance with the requirements of this policy, should be handed to the payer of the cash money.
d. Notes with missing pieces, colour dye or writing on it will not be accepted.
e. All monies received by the school should be deposited in an account in the name of the school at a registered bank.
f. Immediately after receipting, the money must be placed in the safe and deposited as soon as possible to meet insurance cover requirements.

8.2.2. **Receipting and recording**:

a. Receipts must be issued for all monies received by the school.
b. A pre-numbered receipt book should be used.
c. Receipt books should be clearly numbered and used in numerical order.
d. Receipts must be completed in duplicate (black or blue ballpoint).
e. Receipts must be dated and completed in full.
f. All copies must be clearly legible.
g. Receipts should display:
    i. date;
    ii. full detail of payer;
    iii. amount in words and figures;
    iv. nature of the payment (cash, etc);
    v. reason for the payment;
    vi. the signature of the person receiving payment; and
    vii. the school date stamp.
h. Only one receipt per payment is permitted.
i. No alterations may be made on the receipt. Should this be necessary, the receipt must be cancelled, and must remain in the receipt book.
j. Computer-generated receipts should be provided if and where possible.
k. Receipt of school fee payment made through Electronic Fund Transfer (EFT) must be reflected on the next statement.
l. Once the monies have been deposited, the receipt book must be ruled off.

m. Recording of income should be monitored by an internal auditor and FINCOM (weekly/ fortnightly).
n. Monetary donations must be receipted and allocated in accordance with the donor's wishes.
o. Where requested the SGB must provide the donor with proof of donation for tax deduction.
p. Moveable property, after purchase, must be receipted in the asset register of the school.

8.2.3. **Transporting money:**

a. At least two people from the school should deal with all banking off the premises.
b. Security company collections must be in accordance with a written agreement between the company and the SGB.
c. Responsibility for banking must be delegated in writing.
d. Transport of money must comply with insurance requirements.

8.2.4. **Safekeeping of money**:

a. In order to reduce the risk of loss through robbery or theft and to protect the safety of staff, the school aims to be a cash-free business.
b. All money received by the school should be kept in the safe.
c. The amount kept in the safe must be kept to the minimum possible.
d. No money should leave the premises unless it is in transit to the bank.
e. The amount in the safe must be within insurance requirements.
f. As far as possible money received on a Friday should be banked before the weekend.
g. Money collected must be handed to the Finance Officer and not kept in a classroom, or in a staff member's possession at the end of the school day.

8.2.5. **Depositing money:**

a. All money must be kept in the safe prior to banking.
b. Deposit slips must be properly completed.
c. Deposit slips must be balanced with receipts before banking.
d. Computer records should be balanced before banking.
e. The person responsible for depositing the money, must ensure that the deposit slips reflect the money to be banked.
f. In case of a different person depositing money, the deposit slip should be co-signed.

g. Deposit slips must be stored for the period determined by provincial regulations, but not less than 5 years.
h. The SGB must put measures in place to minimise risk of loss.

8.2.6. **Collection of fees:**

a. To be read in conjunction with the Excelsior Primary School's Debtors Policy
b. Parents should be notified of the payment structure after the annual budget meeting.
c. Parents sign a commitment form that serves as acknowledgement of responsibility regarding school fee payment.
d. School fee statements must be prepared and sent out at the start of the financial year.
e. Statements must reflect full payment for the year (and reflect the full fee as determined by parents at the budget meeting).
f. Further statements must be forwarded on a monthly (for those who have committed to pay on a monthly basis and those in arrears) or quarterly (for those who have committed to make quarterly payments basis).
g. Statements/Letters must be sent by e-mail, postal services, cell phone or given to learners for handing to parents, and where applicable, learners must sign for it.
h. The SGB appoints a collections clerk/debt collector/attorney to act on behalf of the school.
i. The handing over of outstanding accounts must be in accordance with procedure required by the collections clerk/debt collector/attorney and agreed on by the SGB, and the committee mandated to oversee default payments.
j. Regular communication with defaulters takes place (telephonic communication, letters, cell phone reminders, interviews) and details are recorded in a register.
k. Defaulters must be notified of pending legal action in writing, and telephonically.
l. A report on the status of school fee recovery must be tabled at every Finance Committee meeting.

8.2.7. **Management of exemptions**:

a. Parents are liable for full payment unless an application for exemption has been received or they qualify for automatic exemption.
b. Exemptions may be full, partial, or conditional.
c. The budget makes provision for exemptions to be granted.

d. Criteria for the exemption process are tabled and approved by the parents at the annual budget meeting. The criteria must adhere to the legal requirements.
e. Parents are informed of the criteria after the budget meeting.
f. Application for exemption forms must be collected from the school and signed for.
g. The Finance office assigns a number to each application issued and tracks its progress from receipt until the parents are notified of the decision.
h. Completed application forms are processed by the Exemptions Committee.
i. The Exemptions Committee should comprise at least three people appointed by the Fincom.
j. Applications contain sensitive information which must remain confidential.
k. The school must assist parents, where necessary, to complete application forms.
l. All applications must be processed within 30 school days of receipt of the application.
m. Incomplete applications must be returned immediately, and parents must be assisted to complete them.
n. Accurate records must be kept of meetings and interviews.
o. Verification of information can be requested.
p. The outcome of the Exemption Application will be determined by the Fincom.
q. The outcome of the application, and reasons for the decision, must be communicated to the relevant parents within 7 school days of a decision being made.
r. A dissatisfied applicant may appeal. The Exemptions Committee is required to communicate the outcome within 7 school days.
s. The applicant may submit an appeal to the MEC of the province.
t. The auditor must verify the Exemption Return as soon as possible after exemptions have been finalised for the financial year and submit it to the SGB for adoption and submission to the WCED.

8.2.8. **Fundraising**:

a. The SGB approves the number of fundraising events for each year.
b. All events must be approved by the SGB, preferably during the last term of the school year.
c. Initial outlay costs of fundraising events must be covered in the budget.
d. The Fundraising Committee will manage all fundraising events but may appoint sub-committees to conduct the operational business of each event.
e. The Fundraising Committee must be chaired by a member of the SGB.

f. The Fundraising Committee must assign responsibility for the control of all money related to the event.
g. Income from fundraising events must be paid into the school account.
h. Income from fundraising events will be allocated to the designated fundraising activity cost centre.
i. Cash must be receipted immediately, and all receipts must be co-signed.
j. FINCOM monitors all fundraising events, and reports to the SGB on these events.
k. Income from the use or rental of the school facilities should not be reflected in the budget but regarded as fundraising and recorded as such.

8.2.9. **Management of donations:**

a. The donation is receipted in the normal manner and any conditions attached to the donation recorded and appropriately managed in the school accounts.
b. The School is a registered Public Benefit Organisation (PBO) and may generate a Section 18A receipt for donations made to the school (Tax Act 58/1962).
c. The receipt must reflect the reference number allocated by the Commissioner at registration, the date on which the donation was received, the name and address of the donor, the amount or the nature of the donation.
d. Tax certificates may be issued only for donations in cash or kind but not for services.

8.3. Management of expenditure/payments

8.3.1. **General principles**

a. All payments made by the school are subject to orders/requisitions, approval, authorisation, verification, reconciliation, and regular review.
b. Expenditure must be within budgetary constraints.
c. All payments are to be made by EFT or Debit Card.
d. Where it is not possible to pay by EFT, for example, when purchasing tea, coffee, or milk such purchases may be made using the Debit Card.
e. The SGB has determined levels of authority for expenditure as follows:
   i. Principal: budgeted items R10 000 (Ten Thousand Rand);
   ii. Fincom: unbudgeted not exceeding R30 000 (Thirty Thousand Rand);

iii. The SGB must authorise unbudgeted expenditure exceeding R30 000.00 (Thirty Thousand Rand).

iv. The Executive Committee may authorise any amount as stated in point 5.4 above.

8.3.2. **Order forms – purchase requisitions**:

a. Order forms must be printed in duplicate and be pre-numbered.

b. The original and duplicate copies must indicate the name of the school clearly.

c. Only authorised persons are permitted to authorise orders.

8.3.3. **Authorisation of payments:**

a. Payments are only made when supported by properly authorised payment requisition form and signed by authorised signatories.

8.3.4. **Payment procedure:**

a. No private purchases are to be made on the schools account.

b. EFT payments:

c. Requests for EFT payments must be made on a signed requisition form which should be accompanied by:

i. the authority for purchase, in the form of a copy of the order form (where appropriate);

ii. a detailed invoice signed as evidence of the receipt of goods or services.

d. The person approving the payment should check the invoice details and should sign the invoice as evidence thereof;

e. the requisition form must be signed by the principal;

f. a second authorised signatory must check the supporting documents prior to signing.

d. Debit card payments: All debit card payments must be authorised by the Principal

e. Credit purchases must be paid within 30 days.

f. Salary payments:

i. Salaries are payable by the 27th of the month.

ii. Salaries to WCED-appointed staff: instances where WCED-nominated staff appointment documents are not timeously processed to allow salary payment at the end of that month, the school is prohibited from providing an advance allowance.

8.4. **SEGREGATION OF DUTIES**:

8.4.1. The person initiating must not be the person authorising transactions.

8.4.2. Preferably the person recording financial records must not be the person doing the reconciliation unless a third party visibly verifies those records on a monthly basis.

8.4.3. Preferably the financial officer is not the person to verify deposits.

9. SCHOOL FEES AND AFTERCARE FEES

To be read in conjunction with the Excelsior Primary School's Debtors Policy

9.1. School fees are determined to ensure a balanced budget.

9.2. Payment of school fees is compulsory with the exception where exemption is granted (procedure as stipulated must be followed).

9.3. Annual school fees are payable monthly from 31 January to 31 October of the same school year.

9.4. School fees paid in full before or by 31 March parents qualify for a 10% exemption on amount payable for that specific year or as determined by the Governing Body.

9.5. Parents are responsible for legal fees incurred when arrears accounts are referred to debt collectors.

9.6. Parents are deemed in arrears when the school fees account has not been paid for one month (30 days), unless arrangements have been made via the Governing Body of the school.

9.7. Refund of school fees: when learners leave the school, they will be refunded on a pro-rata basis as per a calendar year.

10. TENDERS/CONTRACTS AND QUOTATIONS

10.1. A tender is an offer-to-offer work or supply of goods at a fixed rate.

a. Reasons for requesting tenders:

i. to enhance and promote local business competitiveness;

ii. to combat corruption;

iii. enhance effective and efficient procurement practice.

b. Details required and recorded of prospective tenders (DETAILS MUST STAY CONFIDENTIAL FOR DURATION OF THE TENDER PERIOD)
   i. the legal and full name of person/company/CC/firm drawing up the documents;
   ii. a contact person;
   iii. contact telephone and fax number;
   iv. contact postal address;
   v. contact e-mail if available.

c. The full Governing Body must upon advice of the assets committee, FINALLY decide on procuring goods or services per formal tender.

d. Every acceptance of a tender/award of a contract must be in writing and shall be
   i. delivered by hand on the day it is signed and dated;
   ii. acknowledged by the tenderer/ contractor upon receipt and be recorded accordingly;
   iii. all purchases exceeding R10 000.00 (Ten Thousand Rand) must be accompanied with at least three written quotations;

e. Budgets items ordered on contract (e. g books, paper, cleaning materials and swimming pool chemicals) are not subjected to acquisition of quotations as long as the contract is valid. Contract periods must be negotiated for 12 months or less. All valid contracts must be re-visited annually.

11. ADVANCED PAYMENTS

11.1. Advanced Payments are NOT recommended.

11.2. The exception is made for purchasing of goods/services for specific curriculum activities or pre-approved projects.

11.3. Requests for such payments must be accompanied by specific details for payment to be made.

11.4. Advance payments can ONLY be authorised by the principal.

11.5. It is essential that advance payments be accompanied by receipt/invoices for reconciliation and claiming purposes.

12. DELIVERY OF GOODS AND SERVICES

12.1. Upon delivery of procured goods/services the inventory control officer must verify contents/service received is as prescribed on the delivery note/invoice.

12.2. Only if satisfied sign off the delivery note.

12.3. If delivered order complies with purchasing order initiate the payment process.

13. TRAVELLING AND SUBSISTENCE ALLOWANCES

13.1. The Governing Body should annually review and determine rates of travelling advances and reimbursements.

13.2. All travelling and subsistence costs must be properly authorised in writing before they are incurred. Retrospective approvals are not allowed, unless exceptional circumstances are explained and noted in detail.

14. CAPITAL EXPENSES

14.1. The Governing Body must approve all capital expenses.

14.2. Capital expenses are medium-termed planned (usually three years) and are reviewed annually.

14.3. Capital expenses must only be approved when funds are available or payments can be maintained.

14.4. Loan made by school may at no given time exceed 25% of the operational budget of the school.

15. RISK MANAGEMENT / INSURANCE

15.1. Insurance Period:

a. The Governing Body must annually research the insurance market and obtain quotes to ensure the school and its assets are adequately insured.

b. The school may use financial advisors.

15.2. Assets Insurance:

a. Assets insurance taken out on assets as recorded on the assets register maintained by the Assets Committee.
b. All insurance claims are done by the Financial Committee on recommendation of the Assets Committee and in line with insurance policy claims contract.

15.3. Money in transit:

a. Appropriate cover for keeping money overnight and cover for money in transit must be negotiated with the preferred insurance company decided upon.

15.4. Insurance of private assets of staff:

a. Staff is responsible for their own insuring their private assets when used at the school.
b. Loss or damage of private assets whilst being used at school is not recoverable from the school.

16. INVESTMENT

16.1. Investments/Savings Account when affordable can be opened.
16.2. Investment Accounts must be held in Excelsior Primary School's name only.
16.3. Investment periods may not exceed 12 months but may be renewable annually.
16.4. Investment accounts may not be held outside of the Republic of South Africa (off shore).
16.5. The school may not establish a Trust Fund with money from the school.

17. MEDICAL EXPENSES FOR INJURIES AT SCHOOL

17.1. The school is not accountable for payment of medical expenses of learners injured during school time on school premises or whilst partaking in any school activity. The school however has a Medical Insurance Plan as required by Law.

18. PRINCIPAL'S EXPENSES/ALLOWANCES

18.1. Entertainment expenses as incurred by the principal are reimbursed as normal catering expenses. Support documentation must be filed.

This document may be amended by the compiling parties as and when deemed necessary.

Revised and approved by the School Governing Body of Excelsior Primary School.

Signed at **BELLVILLE** on this **28th** day of **MAY 2024.**

Chairperson:	**Mrs L. Taylor**	______________________
School Principal:	**Mr E. Pio**	______________________
Educator:	**Mrs M. Rose**	______________________
Educator:	**Mrs C. Fourie**	______________________
Non-educator:	**Mrs M. Crous**	______________________
Parent:	**Mrs C. Broughton**	______________________
Parent:	**Mrs V. Gilbert**	______________________
Parent:	**Mr R. Maphike**	______________________
Parent:	**Mr W. Stark**	______________________