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LAERSKOOL KNYSNA PRIMARY

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FINPOL 1/2024

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SCHOOL FINANCE POLICY

1. Principles

- 1.1 The SGB manages school funds within the statutory framework provided, and in accordance with accepted accounting principles and practices.
- 1.2 The SFP is reviewed annually to ensure the Rand values used in the policy are appropriate.
- 1.3 The SFP may be amended by the SGB provided written notification of amendments is provided at least 14 days prior to the SGB meeting at which the matter will be tabled.
- 1.4 Authority for supervision and implementation is delegated to the Principal and Fincom.
- 1.5 All parties delegated to perform financial management responsibilities must be authorised in writing to do so by the SGB.
- 1.6 Authorisation is valid until such time that the authorisation is revoked by the SGB.

2 Definitions

If the policy uses terms that have a unique meaning in this policy or in the school or if abbreviations are used throughout the policy, for example, MEC or the abbreviation for the provincial education department, they should be defined.

Fincom	the School Finance Committee
MEC	Member of the Executive Council
SFO	the School Finance Officer
SFP	School Finance Policy

3 Applicable legislation

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

- PGWC Provincial Gazette 5156 of 11 July 1997 (PG 5156)
- PGWC Provincial Gazette 5161 of 8 August 1997 (PG 5161)
- The Education Laws Amendment Act, 2001 (Act 57 of 2001)
- The Employment of Educators Act, 1998 (Act 76 of 1998) (EEA)
- The South African Constitution, 1996 (Act 108 of 1996)
- The South African Schools Act, 1996 (Act 84 of 1996)
- The Personnel Administration Measures (PAM)
- The Public Service Act, 1994 (Act 103 of 1994)
- The Public Finance Management Act, 1999 (Act 1 of 1999)
- WCED Circular: 039 of 1999: School Fees Exemptions

- WCED Circular: 027 of 2001: Auditors appointed under Section 43(2) (b) of SASA
- WCED Circular: 205 of 2003: Annual Audited Financial Statements
- WCED Circular: 059 of 2005: Debt Collection on Behalf of Public Schools
- WCED BM Minute: 004 of 2004: Submission of Financial Reports and Applications
- WCED BM Minute: 002 of 2005: Standard Application Forms
- Education Laws Amendment Act: 024 of 2005

4 Responsibilities of the SGB

- 4.1 The SGB is responsible for the matters with financial management implications:
- 4.1.1 supplementing the resources supplied by the state in order to improve the quality of education.
 - 4.1.2 supplementing school income through fund-raising and through school fees.
 - 4.1.3 administering and controlling the school property and using it to raise funds.
 - 4.1.4 employing staff, if required.
 - 4.1.5 maintaining and improving the school property (SASA section 21 functions).
 - 4.1.6 purchasing learning materials (SASA section 21 functions).
 - 4.1.7 paying for services to the school (SASA section 21 functions).
 - 4.1.8 establishing and administering the school fund in accordance with directions issued by the HOD.
 - 4.1.9 paying all money received by the school into a single school fund bank account.
 - 4.1.10 using school funds only for educational purposes and the performance of SGB functions.
 - 4.1.11 keeping records of all financial transactions and preparing financial statements.
 - 4.1.12 reporting to parents on the finances of the school.
 - 4.1.13 submitting the school's audited (or examined) financial statements to the HOD annually by June 30.
 - 4.1.14 keeping an asset register and not alienating any assets without permission.
 - 4.1.15 keeping all records safe (the principal must do this).
 - 4.1.16 allowing the inspection of the financial records by an interested party.
 - 4.1.17 paying extra remuneration to state-paid staff only with prior approval of the HOD.

5 Financial management structures

- 5.1 The treasurer is elected by the SGB. He/she chairs the Fincom, presents monthly financial statements to the SGB, proposes the budget at the annual budget meeting of parents.
- 5.2 The Fincom is appointed by the SGB and comprises at least the following people:
 - a) The treasurer
 - b) The chairperson of the SGB
 - c) The principal
 - d) The school finance officer (SFO)
 - e) The deputy principal
- 5.3 The School Finance Officer (SFO) is authorised, in writing, by the SGB to perform the daily financial operations in terms of this (SFP) and is accountable to the SGB through the Fincom.
- 5.4 Other staff authorised are, in writing, by the SGB to perform financial responsibilities: principal, deputy principal, debtors clerk, receptionist & principal's secretary.

- 5.5 The Exemption 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.
- 5.6 The Assets and Inventory Control 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 SFP and the Assets and Inventory Policy.
- 5.6 The Fundraising Committee is appointed by the SGB to co-ordinate and oversee school fundraising activities.

6 Management of school finances – detailed procedures must be included under each heading.

6.1 Introductory statements

6.1.1 Accounting principles

6.1.2 School bank account information

- a) The school bank account is held in the name of Knysna Primary School at First National Bank. The account number is: 628 6755 1551.
- 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 the bursar.
- e) The bank account may not be overdrawn.

6.1.3 The school holds a second bank account in the name of KNYSNA PRIMARY SCHOOL at First National Bank for the purpose of investing surplus funds. The account number is: 628 7486 8551. The MEC has approved the opening of this account. Accounting system: D6 Principal Plus electronic system.

6.2 Management of income/receipts

6.2.1 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 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 printed receipt which is automatically reflected into the electronic system.
- 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.

6.2.2 Receipting and recording

- a) Manual or electronic 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) Manual 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) Manual receipts should display:
 - i. date,
 - ii. full detail of payer,
 - iii. amount in words and figures,
 - iv. nature of the payment (cash)
 - v. reason for the payment),
 - vi. Only one receipt per payment is permitted.
 - vii. KPS uses the D6 Financial system which complies with regulations
- h) Computer-generated receipts are provided.
- i) Receipt of school fee payment made through EFT transfer must be reflected on the next statement.
- j) Once the monies have been deposited, the receipt book must be ruled off or a deposit must be done in D6 Principal Plus.
- k) Recording of income should be monitored by the principal and Fincom (monthly).
- l) Monetary donations must be receipted and allocated in accordance with the donor's wishes.
- m) Where requested the SGB must provide the donor with proof of donation for tax deduction.
- n) Moveable property, after purchase, must be receipted in the asset register of the school.

6.2.3 Transporting money

- a) At least two people from the school should deal with all banking off the premises.
- b) Responsibility for banking must be delegated in writing.
- c) Transport of money must comply with insurance requirements.

6.2.4 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) Money collected must be handed to the Finance Officer and not kept in a classroom, or in staff member's possession at the end of the school day.

6.2.5 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.

6.2.6 Collection of fees and managing

- a) Parents should be notified of the payment structure after the annual budget meeting.
- b) Parents sign a commitment form that serves as acknowledgement of responsibility regarding school fee payment.
- c) School fee statements must be prepared and sent out at the 25th of each month.
- d) Statements must reflect monthly, quarterly or annual fee (and reflect the fee as determined by parents at the budget meeting).
- e) 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).
- f) Invoices must be sent by e-mail, postal services, or given to learners for handing to parents.
- g) The SGB appoints a collections clerk/debt collector/attorney to act on behalf of the school.
- h) 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.
- i) Regular communication with defaulters takes place (telephonic communication, letters, cell phone reminders, interviews) and details are recorded in a register.
- i) Defaulters must be notified of pending legal action in writing, and telephonically.
- j) A report on the status of school fee recovery must be tabled at every Fincom meeting.
- a) **Management of exemptions:** 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 SGB.
- 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 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 application, and reasons for the decision, must be communicated to the relevant parents within 7 days of a decision being made.
- q) A dissatisfied applicant may appeal. The Exemptions Committee is required to communicate the outcome within 7 days.
- r) The applicant may submit an appeal to the MEC of the province.
- s) Exemptions granted must be reported to Fincom for noting.
- 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 Fincom for adoption and submission to the relevant PED (Provincial Department of Education).

6.2.7 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 and the SFP policy must be strictly adhered to.
- 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 of the school facilities should not be reflected in the budget but regarded as fundraising and recorded as such. (Refer to section on Procurement).

6.2.8 Income from other sources such as rental of facilities

- a) Income from all sources must be receipted in terms of the SFP and be reflected in the monthly financial statements.

6.2.9 Management of donations (and issuing of section 18A tax certificates if the school has a Public Benefit Organisation (PBO) number)

- 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 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.

6.3 Management expenditure/payments

6.3.1 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 electronic funds transfer (EFT).
- d) Where it is not possible to pay by EFT, for example, when purchasing tea, coffee, or milk such purchases may be purchased by debit card or out of petty cash.
- e) The SGB determines levels of authority for expenditure, for example:
 Petty Cash Officer: R 4000-00;
 All budget approved items are signed off by the principal/deputy principal.
 Unbudgeted items, exceeding R30 000.00 requires SGB approval
 Unbudgeted items, less than R30 000.00 requires Fincom approval

6.3.2 Procurement/Supply chain management

- a) 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:
 - i. Tenders / quotes must be obtained, in writing from at least two independent suppliers for items exceeding where possible.
 - ii. The tenders / quotes for items under R30 000.00 should be considered by the principal and SFO or Treasurer.
 - iii. In the case of exceeding R30 000.00, the tenders / quotes must be considered at a meeting of the SGB.
- b) If the school makes use of preferred suppliers, sole suppliers, or accounts with suppliers, details must be given in the procurement policy regarding how the suppliers are selected and for how long they will be used. There must be open competition and suppliers must be rotated from time-to-time.

6.3.3 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:
 - i. Principal all items within budget.
 - ii. Principal/treasurer/Fincom – all out of budget items not exceeding R 30 000.00.
 - iii. School SGB out of budget items exceeding R30 000.00.

6.3.4 Authorisation of payments

- a) Payments are only made when supported by properly authorised payment vouchers, order forms and signed by authorised signatories.
- b) Payments may not be made for items not included in the budget or where the budget will be exceeded unless the prior approval of the principal has been obtained (subject to an acceptable motivation).

6.3.5 Procedure for Electronic Funds Transfer (EFT)

- a) A requisition form must be completed with the order form and invoice attached.
- b) The EFT payment sheet must be signed by the authorised signatories prior to the release of the funds.
- c) Once the payment has been released the authorised banking sheet with the sequence numbers reflected are to be attached to the payment sheet.
- d) The payment sheet together with the mainframe sequence numbers sheet is to be forwarded to the Principal who will verify and initial the sheet.

6.3.6 Payment procedure

- EFT payments
- Requests for EFT payments must be made on a requisition form which should be accompanied by:
 - the authority for purchase, in the form of a copy of the order form (where appropriate).
 - a detailed invoice signed as evidence of the receipt of goods or services. The person approving the payment should check the invoice details and should sign the invoice as evidence thereof.
- The requisition form must be signed by the principal.

b) Petty cash

- i. From time-to-time the SGB determines the maximum amount of the petty cash. The amounts currently provided for is R4000-00. The amount should be the minimum that is reasonable in the circumstances but should be sufficient to cover the normal daily petty cash requirements.
- ii. The petty cash must be reimbursed by cash on the presentation of appropriately authorised petty cash vouchers and reconciled when required and processed through the cash book.
- iii. Petty cash requested in excess of R4000-00 must be supported by an authorised order.
- iv. Should a cash shortage be found, the designated person or persons will be held personally responsible for the amount.

6.3.7 Safekeeping of vouchers

- a) All payment vouchers, bank statements must be properly filed for audit and reference purposes.
- b) All negotiable instruments e.g. gift vouchers, etc. are to be locked in the safe when not in use.

6.3.8 Reimbursement for travel and subsistence

- a) All claims must be made within the current financial year.
- b) Costs incurred for approved travel for school business purposes may be reimbursed.
- c) Travel claims must be made on the prescribed form and authorised by the principal before payment.
- d) Travel claims are paid at the end of each term.
- e) Travel is reimbursed at a rate of R4.00 per kilometre or the actual cost of air, train, bus or taxi fare.

- f) Different criteria apply to travel outside the province. Such travel must be authorised by the Fincom prior to departure and except for airfares should only be claimed on return.
- g) Daily flat rate of R200.00 will cover costs incurred for meals while on approved school business. (these rates are adjusted by the SGB from time-to-time).

6.3.9 Employee remuneration

- a) No employee may be remunerated unless there is a valid employment contract in place and.
- b) If the salary has been adjusted on an annual basis, a copy of the current approved salary adjustment letter must be filed with the employment contract to authorise the adjusted payment.
- c) All statutory deductions (PAYE and UIF) must be made and paid over.
- d) Employees must receive monthly pay slips reflecting deductions.
- e) The school must pay the required UIF, Workmen's Compensation Fund and Skills Development Levy for every employee, every month and file relevant returns.
- f) An IRP5 form must be provided to SGB employees for tax purposes.
- g) The normal authorisation process for payment applies. Extra care must be taken to check that only bona fide employees appear on the salary schedule.
- h) No section 38A additional remuneration may be paid to state-employed staff unless the application for payment has been approved by the HOD and the principal has authorised the payment and confirmed that the extra work for which the payment was claimed has been completed.

6.3.10 Deposits

- a) Payment is only made once the goods and services have been delivered.
- b) It is SFP not to pay deposits.
- c) In cases where deposits are required to secure materials, a deposit may be paid only if the creditworthiness of the supplier has been checked and only if the supplier will not accept the order without a deposit.

6.4 Control and supervision

- 6.4.1 The principal, any person so authorised by him/her, has the right of access to the safe, money, deposit books, receipting and cash book modules on D6 Principal Plus at any time, in the presence of the SFO for control and supervision purposes.
- 6.4.2 All income and expenses should be recorded in the cash book.
- 6.4.3 Arrangements should be made to obtain bank statements daily via email.
- 6.4.4 The bank statement must be downloaded from FNB Bank and the cash book (D6 Principal Plus) balanced and reconciled to it daily.
- 6.4.5 The bank reconciliation must be given to the principal, for checking and control. This must be signed by the principal, SGB chairman, SGB treasurer and bursar at the end each month as evidence of this check.
- 6.4.6 Monthly management accounts must be prepared for distribution and scrutiny at the monthly Fincom meeting.

6.4.7 The treasurer reports on the financial management accounts to the SGB at each meeting. Copies of these accounts are made available to SGB members.

6.5 Financial reporting

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

6.5.2 Monthly reporting

6.5.3 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.

6.5.4 Annual financial statements

- a) Annual financial statements must be drawn up by Fincom in accordance with guidelines directed by the MEC and presented to the SGB by 30 April each year at the latest.
- b) Audited financial statements 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.

6.5.5 Audit

- a) 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.
- b) The same auditor may not be appointed for more than three years consecutively. However, a different auditor from the same firm may be appointed.
- c) The auditor may not be a member of the SGB or the Fincom.

6.5.6 Accounting policies

- a) The financial statements are prepared on the historical cost basis, in accordance with generally accepted accounting practice.
- b) The principal accounting policies adopted by the school, which are consistent with those of the prior year, are as follows:
- c) School fees are recognised on a cash basis.
- d) School fees are paid into the current account.
- e) Authority is to be obtained from the MEC by applying on a yearly basis, if more than one banking account is held.
- f) Usage of all school fund money must be in terms of the budget approved annually at the annual budget meeting.
- g) Fixed assets and consumable stock:
 - Fixed assets over R10 000.00 are capitalised, but fixed assets under R10 000.00 are written off as an expense.
 - Nevertheless, a fixed assets register will be kept of all assets.

- Adequate financial records will be kept of all stock categories, and a stock take done annually under the supervision of the SFO in accordance with the Assets and Inventory Policy.

6.6 Budget procedure

6.6.1 Responsibility

- a) The annual budget is drawn up by the Treasurer and SFO after consultation with the principal and staff. The SGB approves the proposed budget that is to be tabled for approval at the budget meeting /AGM of parents held in October/November each year.
- b) 30 days' notice is given before the date of the budget meeting. The proposed budget is made available to parents 14 days before the meeting. The financial statements of the previous financial year and proposed budget are presented at the AGM.

6.6.2 Objective of budget preparation

A budget is a detailed plan of the activities and their estimated income and expenditure which are scheduled to take place during a certain period. It is a scheduled plan in terms of which expected revenues and expenditures can be measured. The budget is also a control mechanism in that it can be established at any stage during the budget period whether or not the budget is being achieved. Corrective measures can then be taken, if necessary, on a quarterly basis.

6.6.3 Basis of budgeting

6.6.3.1 Compilation of the budget is a participatory process.

- b) The budget is prepared on a zero basis with the prior year's amounts being used for reference purposes only.
- c) All activities of the school should be related to one or more goals of the school. The budget can only be drawn up after the goals for the year have been determined. There should be a clear link between the constitution, the mission and the budget of the school.
- d) A deficit budget is not permitted.

6.6.4 Budgetary control

- a) The responsibility for budgetary control rests ultimately with the SGB.
- b) On a day-to-day basis the responsibility rests with the principal and the SFO.
- c) Fincom monitors the income and expenditure against the budget on a monthly basis.
- d) The treasurer reports any item that exceeds budget by R30 000.00 to the SGB for approval.
- e) The Fincom must report income shortfall that threatens the business of school which would require cuts to the expenditure budget and, if necessary, advise the SGB or such and warn that the school may have to begin considering a staff retrenchment process.
- f) Permitted expenditure:
 - i. All items included in the budget agreed to at the annual budget meeting.
 - ii. The following are specifically noted as permitted in terms of the budget:

- Small motivational rewards or prizes as budgeted.
- Payments to visiting speakers in terms of agreement with them, gifts and flowers for thank you, congratulatory and condolence purposes
- Catering for functions including *ad hoc* meetings/events not specified but within the budgeted amount, refreshments for staff (tea, coffee, milk and sugar) available before school, at breaks and after school
- SGB annual welcome function for new staff
- Annual thank-you dinner for the SGB
- Catering for principals' meetings
- Protective work clothing for staff, where necessary
- Uniforms/sport clothes for staff, where required and with discretion

6.7 Record storage

- 6.7.1 All financial records are to be stored in the safe and bursar's office for the period determined by the provincial education department but for not less than 5 years. Only authorised persons may have access to this storeroom.
- 6.7.2 The person responsible for the cash safes and accounting records must sign for the appropriate keys in the key register and take responsibility for their safekeeping.
- 6.7.3 The school's accounting system is live and automatic backups are done by D6.

6.8 Management of surplus funds/Investment principles

- 6.8.1 The school has been granted permission by the MEC to invest surplus funds in a second bank account.
- 6.8.2 The school may not make any investments of a speculative nature.

6.9 Loans

- 6.9.1 The school may not extend loans to any person.
- 6.9.2 The school may not take out a loan without first obtaining written approval from the MEC.

6.10 Asset and Inventory management

- 6.10.1 The SGB is legally obligated to maintain, and improve, the assets of the school. The assets of the school may not be alienated by anybody without the permission of the HOD. The HOD would determine the value of assets that could be alienated without written permission as advertised in a Provincial Gazette. The SGB is the custodian of the assets and facilities. The use of the school facilities is decided by the SGB.
- 6.10.2 The SGB must maintain a register of the moveable property of the school – assets and inventory.
- 6.10.3 The Asset Register must be available for the school's annual audit and inspection by the HOD when required.
- 6.10.4 The school must specify here or in a separate policy how the assets are entered into the register, who controls the register and when checks are done, and how. How shortfall, breakages and redundant stock is dealt with.

6.11 Procedure for hand-over of financial responsibilities

The SGB will determine procedures for the handing over of financial responsibilities from one person to another from time to time. Such hand-overs will be formalised with the completion of a Delegation of Responsibilities form.

6.12 Risk management – Policy in process

(How the school handles financial risks to the school – usually through various types of insurance. Risk management includes financial risks