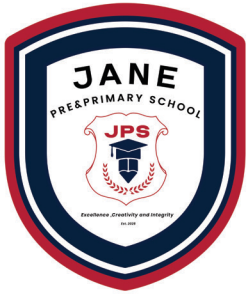


Physical Address:

No 4 Hermansburg Road, Magiesdal,
Nelspruit 1200 RSA.



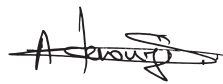
FINANCE AND RESOURCE MANAGEMENT POLICY

	Document Type	Policy and Procedure		
	Document Title	Finance and Resource Management Policy		
	Applicable To	All staff		
	Document Owner	Board of Director		
Doc No: JPS -25-0001	Effective from 12 Feb 2025	Page 1 of 3	Version:0001	Author: Director

A AMMENDMENT HISTORY:

Amendment Date	Version	Amendment Date	Final Approval Level

B. APPROVAL

Title	Name	Date	Signature
Director	O.D Adewuyi	12 Feb,2025	

Disclaimer	It is the responsibility of the user to ensure that the printed document corresponds with original master copy available at the school.
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1. Purpose

This policy establishes clear guidelines for the **management of financial resources, assets, and school resources** to ensure transparency, accountability, and sustainability, supporting the educational mission of **Jane Pre and Primary School, Nelspruit, Mbombela**.

2. Scope

Applies to:

- School Management Board (SMB)
- Principal
- Finance Committee
- Staff members involved in procurement and asset management
- Service providers

3. Principles

- Full compliance with the **South African Schools Act (SASA) No. 84 of 1996**.
- Financial practices must be transparent, ethical, and aligned with good governance.
- School resources must be used efficiently to benefit learners.
- Accurate financial record-keeping and reporting are mandatory.

4. Financial Management Structures

- **School Management Board (SMB):** Ultimate responsibility for school finances and resources.
- **Finance Committee:** Subcommittee of the SMT to oversee financial planning, budgeting, and expenditure monitoring.
- **Principal:** Day-to-day financial administration in line with SMB policies.

5. Budgeting

- An **annual budget** must be prepared and approved by the SMB.
- Budget must reflect:
 - Educational priorities
 - Staffing needs
 - Maintenance of facilities
 - Purchase of learning materials and resources
- Budgets must be presented to and approved by the Principal and School Management Team

6. Income Management

Sources of income include:

- School fees (where applicable)
- Fundraising activities
- Government subsidies
- Donations and sponsorships

All income must:

- Be receipted and banked promptly.
- Be recorded accurately in the school's financial system.
- Be used according to the approved budget.

7. Expenditure Management

- Expenditure must align with the approved budget.
- All payments require:
 - Approval by two authorised signatories (Principal and SMB -Public office or treasurer).
 - Supporting documentation (quotes, invoices, delivery notes).
- Competitive quotes (minimum of 3) must be obtained for purchases above a set threshold (e.g., R5,000).

8. Asset Management

- An up-to-date **Asset Register** must be maintained, recording:
 - Description
 - Serial numbers
 - Purchase date and cost
 - Condition and location
- Annual asset verification must be conducted.
- Procedures must be followed for disposal of obsolete or damaged assets, with SMB approval.

9. Procurement Procedures

- Fair, transparent procurement processes must be followed.
- Preference must be given to suppliers offering good value and service.
- Conflict of interest must be declared by any staff member involved in procurement.

10. Banking and Investment

- The school must have a dedicated school bank account approved by the SMB.
- Any investment of surplus funds must:
 - Prioritize safety of principal.
 - Be authorised by the SMB Or Chief Operating Officer.
 - Only be with registered financial institutions.

11. Financial Reporting and Auditing

- Monthly financial reports must be submitted to the SMB.

- Annual financial statements must be prepared and audited by a registered auditor.
- Audited financial statements must be presented to parents at the AGM (Annual General Meeting).

12. Resource Management (Non-Financial)

- Resources (books, furniture, technology) must be:
 - Properly maintained
 - Equitably distributed
 - Regularly reviewed for usefulness
- Staff and learners must be educated on responsible resource usage.

13. Accountability

- Misuse of funds or resources will result in disciplinary action.
- Any suspected financial misconduct must be reported immediately and investigated.

14. Review

This policy must be reviewed **every two years** or when significant changes occur in legislation or financial regulations.