



## **Financial and Resource Management Policy (2020/1)**

### **1. Primary functions of the school trustees regarding school finances**

- 1.1. To manage and control the budget in such a manner that the expenditure does not exceed the school budget
- 1.2. To plan for and make reasonable adjustments within the school budget to cover unexpected expenditure where necessary
- 1.3. To keep proper records of all fixed and non-fixed/ non-consumable assets of the school
- 1.4. To follow up on the collection of monies due to the school
- 1.5. To draft the overall school budget annually
- 1.6. To employ a qualified bookkeeper for the balancing of the books and general auditing if necessary

### **2. Procedures for decision making with regards to finances and resources**

- 2.1. A school survey will be conducted annually (third term) giving the parents a platform to voice their opinions regarding the school's functioning.
- 2.2. Teachers are given an opportunity at staff meetings to make recommendations and suggestions regarding the school functioning.
- 2.3. A summary of the findings in 2.1. and 2.2. is discussed at a Trustees Meetings held in January of each school year.
- 2.4. All issues raised are sincerely considered and factors needing addressing are fed into the school's management plan for the financial year. This management plan is drawn up by the trustees at the end of January/ beginning February, after one or several meetings have been held to discuss the content.
- 2.5. The school's annual budget is drafted by the trustees in tandem with the management plan. The school's annual budget should reflect consistent basic financial planning as well as special allocation of finances to areas reflected in the school's management plan for the financial year.

### **3. Process for formally reviewing achievements of strategic and operational objectives of the school**

- 3.1. The school's management plan for the past year is viewed formally at the annual formal trustees meeting held in January/ February of each year (with all Trustees present).
- 3.2. Matters not sufficiently addressed are fed into the planning of the following year's management plan (see point 2 above).

### **4. Responsibility and care of basic resources**

The school expects both the staff and the pupils to be respectful of their own property as well as property belonging to the school.

- 4.1. Teachers are held accountable for the care and condition of the following resources:

- 4.1.1. Textbooks, readers and school resource books not yet handed out to pupils
- 4.1.2. Blackboards, white boards and smartboards
- 4.1.3. Overhead projectors
- 4.1.4. Projectors
- 4.1.5. School computers provided for staff use
- 4.1.6. Classrooms i.e. walls, doors and floors (excluding usual maintenance and acceptable wear-and-tear) along with the associated furniture (staff desks and bookshelves).

4.2. Pupils are held accountable for the care and condition of the following resources:

- 4.2.1. Classroom desks and chairs which are used by the pupil
- 4.2.2. School textbooks, readers and school resource books given in their care
- 4.2.3. Playground equipment – excluding damage by standard wear and tear and weathering.

## **5. Stocktaking**

- 5.1. It is each teacher's responsibility to be permanently aware of the stock and resources available in his/her classroom.
- 5.2. Damage to, or loss of, school property needs to be reported to the school principal immediately when noted.

## **6. Tuckshop**

- 6.1. The school operates a small tuck shop on Fridays at break time.
- 6.2. Tuck stocktaking is the responsibility of the bursar (or delegated to a staff member) who will order the required tuck and determine the prices for tuck stock.
- 6.3. Money collected at the tuck shop is sent immediately to the bursar's office at the conclusion of break on Friday.
- 6.4. Tuck shop stock is kept locked in the bursar's stock room.
- 6.5. Pupils are expected to keep their tuck money in a denim money pouch. This pouch is provided in the foundation phase as a part of the pupil's stationery pack. Money pouches may be purchased from the school bursar if a pupil loses theirs. The school will not be held responsible for any money lost or stolen that was not safely stored in a money pouch around the child's neck.

## **7. Cake Sales**

- 7.1. Each teacher is given a date (decided on at first staff meeting of the year) to host a cake sale for fund-raising for his/her class.
- 7.2. Monies raised by the cake sale are kept by the bursar until a request is made for it by the teacher.
- 7.3. The teacher may use his/her discretion in purchasing a luxury classroom item e.g. a class plants with the money raised by his/her class's cake sale.
- 7.4. It is compulsory that the teacher presents the bursar with a receipt or any purchases made with cake sale money.

## **8. Ordering of new stock**

- 8.1. The school bursar orders general stock for the school (stationery and books) in the preceding year. Staff are requested to submit written lists of their requirements for the following year.

- 8.2. It is the teacher's responsibility to keep the principal apprised of any need he/she may have of educational equipment, toys, books or stock at any time during the school year
- 8.3. Consideration of funding for the request is based on current school finances and a brief investigation into the validity of the request.
- 8.4. New staff members are supplied with the same resources as existing staff members of the same grade e.g. textbooks and readers.
- 8.5. It is the bursar's responsibility to ensure that there is permanently an adequate supply of the following for teachers to use or for pupils to purchase if necessary:
  - 8.5.1. Paper – clean, recycled, coloured (all colours) and cardboard
  - 8.5.2. Paint – both paint blocks and powder paint
  - 8.5.3. Workbooks – A4 and A5, faint margin, thick lined, thin lined and un-ruled
  - 8.5.4. Paintbrushes
  - 8.5.5. HB pencils
  - 8.5.6. Pritt glue
  - 8.5.7. Wax crayons, pencil crayons and scissors
  - 8.5.8. Staples
  - 8.5.9. Split pins
  - 8.5.10. Glitter
  - 8.5.11. Laminator pouches
  - 8.5.12. Prestick
  - 8.5.13. Permanent markers and white board markers
  - 8.5.14. Sharpeners
- 8.6. Teachers may request in person, from the principal, any of the above-mentioned stock at any time during the school year.
- 8.7. Pupils purchase stationery from the bursar's office.

## **9. Money collection procedures**

- 9.1. For obvious safety reasons, parents are strongly advised to pay school fees etc. through electronic transfer rather than cash.
- 9.2. If parents still feel obliged to pay with cash, it is to be placed in an envelope by the parents, clearly marked with the learner's name and the reason for payment.
- 9.3. Foundation Phase and preschool teachers collect any money at the beginning of the school day and send it to the bursar's office immediately.
- 9.4. Receipts for cash are to be issued immediately by the bursar.
- 9.5. Intermediate and Senior Phase children are advised to bring all cash to the bursar's office before the official start of the school day.
- 9.6. Preschool pupil's tuck money is collected by class teachers first thing on a Friday morning for safe-keeping. Collected money is sent to the bursar's office as soon as possible.

## **10. Fundraising Events**

- 10.1. The school endeavours not to overburden parents with fund-raising events.
- 10.2. Any planned fund-raising events or ideas must first be cleared and approved by the principal.

- 10.3. No private fundraising events may occur on the school premises without prior consent given by the principal e.g. staff selling fudge.
- 10.4. The Grade 7's are given certain fund-raising events to plan and execute, with the assistance of a volunteer staff member at the beginning of their school year (decided on in the first staff meeting of the year). Funds raised by these events are to be used for the Grade 7 farewell at the end of the year.

## **11. Salaries, salary scales and bonuses**

- 11.1. Teacher salaries are agreed on by the principal and teacher at their initial interview, and confirmed with a signed employment contract.
- 11.2. Teachers may supplement their incomes by charging pupils for extra-curricular activities e.g. sports coaching or craft lessons. Pupil participation in these extra-curricular activities is completely voluntary.
- 11.3. Annual increases and bonuses are not guaranteed and are given at the sole discretion of the Trustees.
- 11.4. The Trustees consider the following when making annual salary adjustments:
  - 11.4.1. The number of years the staff member has been working at the school.
  - 11.4.2. The work ethic and overall performance of the staff member during the preceding school year.

## **12. Bursar**

- 12.1. The bursar is responsible for maintaining the payment records of the families of the school, including invoicing parents and following up on overdue payments.
- 12.2. The bursar is responsible for the security of all cash given as payment to the school
- 12.3. The bursar is responsible for record-keeping of all money received
- 12.4. The bursar is responsible for issuing receipts promptly (same day) for money received
- 12.5. The bursar is responsible for regular meetings with the school bookkeeper and maintaining the school financial records in a manner that is conducive to annual auditing.