

QUALITY MANAGEMENT SYSTEM

B.I

TITLE:- POLICY: FINANCIAL MANAGEMENT

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Title: CHIEF FINANCIAL OFFICER	Title: RECTOR
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Date: 14 June 2024	Date: 27 June 2024
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Signatures	

Revision Record

			Date
Previous Version Nr.	3	Last Review	June 2024
New Nr.	4	Approved for issue	27 June 2024

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1. PURPOSE

The purpose of this Financial Management Policy document is to ensure that Hugenote Kollege implements sound financial policies and disciplines and to ensure that finances are properly controlled and managed. Furthermore to specify:

- Financial principles to be followed by the Board of Directors of Hugenote Kollege
- Roles and responsibilities for every person in the organization who has some role in financial management or procedures.
- Financial planning and reporting that Hugenote Kollege should undertake each year.

2. SCOPE

The scope of this document includes budgeting, bank accounts, petty cash, receipts and deposits, payments, travel, and acquisition and disposal of fixed assets.

3. REFERENCES

- King IV Report
- Companies Act (Act No 71 of 2008)
- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS)

4. DEFINITIONS/ABBREVIATIONS

None

5. RESPONSIBILITIES & AUTHORITY

The Board of Directors is ultimately responsible for the financial management of all activities. The Chief Executive Officer / Rector is authorized to act on the Board's behalf.

The Chief Executive Officer / Rector of the College is responsible for the strategic management of the College's Assets, including its Property and Equipment and shall develop a balanced operating budget before to be submitted to the Board of Directors by latest the last Board meeting every year.

The Chief Executive Officer / Rector is responsible for the day-to-day financial management of the College and the Board authorizes the him/her to hire and supervise staff and/or independent consultants.

The Chief Executive Officer / Rector is authorized to enter into contracts for activities that have been approved by the Board as part of the budget plans.

The Chief Executive Officer / Rector is authorized to manage and approve expenses within the parameters of the overall approved budget and reporting to the Audit, Risk and Human Resource Committee on variances and reasons for these variances.

Approval to incur expenditure rests with the Chief Executive Officer / Rector who can delegate levels of financial authority and responsibility to various positions.

Hugenate Kollege's management are responsible for the preparation and fair presentation of annual financial statements in accordance with IFRS and in the manner required by the Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate policies; and making accounting estimates that are reasonable in the circumstances.

Accounts will be reconciled at least monthly by the Financial Department.