

SOUTHERN AFRICAN UNIVERSITIES STAFF SPORTS ASSOCIATION



Southern African Universities Staff Sports Association

FINANCE POLICY

1. INTRODUCTION

- (i) This policy is a basic guideline for the financial management of the SAUSSA funds. Financial management is one of the most responsible and sensitive portfolios and therefore strict control must be taken of every cent entering and leaving the association.
- (ii) The Treasurer is responsible for recording all the transactions in suitable documents and accounting forms where applicable. The guidelines provide detailed step-instructions on how to control all financial transactions within the association.
- (iii) The Treasurer is responsible for the financial management of the association and if he is not suitably qualified, s/he should work in conjunction with a qualified accountant or somebody who is conversant with accounting and finances.
- (iv) SAUSSA will keep all financial guideline documents current and relevant. From time to time, it will be necessary to modify and amend or add new procedures.
- (v) SAUSSA will always pay a subsistence amount to compensate members for incidental expenses incurred by a member on SAUSSA business while away from their usual workplace.
- (vi) A subsistence allowance is intended for abnormal circumstances and therefore, an allowance of this nature cannot be the remuneration of a member.
- (vii) The SAUSSA will always pay a subsistence amount equal to the amounts set by SARS as published in a Government Gazette from time to time or the amount that has been agreed to through an annual general meeting.
- (viii) This policy will enable them to be adequately accommodated and obtain meals and pay for other incidental costs, while away from home on SAUSSA business.

2. DEFINITIONS

- (i) **SAUSSA:** Southern African Universities Staff Sports Association.
- (ii) **The constitution:** Shall mean the Constitution of the Southern African Universities Staff Sports Association, and it is the supreme governance document for SAUSSA.
- (iii) **Annual general meeting (AGM):** The meeting of the General Council convened annually to deal with all organizational matters, including but not limited to elections, the review of policies, and the amendment of the constitution.
- (iv) **EFT:** Means an Electronic Funds Transfer
- (v) **The management committee (MANCO):** Shall mean a derivative committee elected from among all Chairpersons of member Universities comprised of The President, Vice Presidents, Secretary General, Deputy Secretary General, Treasurer General, PRO & the Assets Manager.
- (ii) **Subsistence allowance:** shall mean expenditure in respect of transport, accommodation, and meals (including non-alcoholic beverages with meals).
- (iii) **SARS:** South African Revenue Services

3. BANKING AND SIGNATORIES

- (i) For the same convenience reasons, including but not limited to infrastructure, the SAUSSA bank account shall be opened and kept in the Republic of South Africa (RSA).
- (ii) The President, Secretary General, and Treasurer General will hold signatories to the SAUSSA bank account as per the constitution. Where the holders of these positions are outside South Africa, the SAUSSA council shall appoint signatories from the executive committee who resides in South Africa
- (iii) Each payment made must be supported by an invoice, receipt, or other appropriate documentation and the authorizations must be attached to this documentation before payment.

4. RECORDING OF REVENUE (RECEIPTS)

- (i) The association must maintain a pre-numbered receipt book.
- (ii) All receipts must be issued by the Treasurer or a specifically delegated person for all monies received.
- (iii) The receipt / e-receipt must record the amount received, whom it is received from, and the type of funds (e.g. Subscriptions, fines, donations). The receipt must be signed by the Treasurer/delegated person.
- (iv) All monies received by the Treasurer should be deposited into the bank account within two working days.
- (v) A record of all receipts issued should be maintained in a form of a spreadsheet summarising all transactions recorded in the receipt book.
- (vi) Universities that pay directly into the bank account must inform the Treasurer timeously and also forward proof of payment.
- (vii) A receipt must also be issued for each deposit that is paid directly into the bank account.

5. PAYMENTS

- (i) All payments must be backed up by some form of documentation (e.g., an invoice or a cash sale slip).
- (ii) Invoices for goods or services received must have the date and signature of an authorized person accepting the goods or services.
- (iii) These documents must all be kept in a file, preferably in order of payment and once the amount is paid the Treasurer should record the date of payment on the document and initial it to ensure that it does not get paid more than once.
- (iv) Each payment should be approved by the finance committee preferably before the payment is made, but if this is not possible then at the very next finance committee meeting. The approval of each payment should be recorded in the minutes of the meeting.
- (v) The treasurer should maintain a record of all expenses on a spreadsheet in a cash Payment journal format.
- (vi) The association will cover the following category of expenses:
 - Bank Charges
 - Expenses on Community Engagement
 - Acquisition of sports equipment (e.g. soccer balls)
 - Trophies
 - Catering for MANCO and Chairperson meetings (Tea and Water)
 - Stationery
 - Marketing and Branding
 - Printing
 - traveling
- (vii) Any expense that falls outside the category will have to be presented to MANCO for consideration and approval.

6. PETTY CASH

- (i) The Treasurer General shall maintain petty cash amount not exceeding R3000.00 or any amount approved by MANCO.
- (ii) The petty shall be maintained to cover any urgent transactions that the treasurer may encounter during the games or in cases where s/he is unable to draw funds due to the unavailability of other signatories.
- (iii) Each transaction incurred must:

- Have proper supporting documents (receipts, invoices, and so forth)
 - Not exceed the approved petty cash limit (R3000).
 - Be sanctioned by MANCO.
- (iv) Petty cash float is to be reconciled at least a month by the person incurred. This is the responsibility of the person incurred.
- (v) All petty cash expenditures must be entered into the financial system once the petty cash has been reconciled.
- (vi) The balance of monies must equal the petty cash float amount before reimbursement can be made. Reimbursement of petty cash will be authorized by a finance committee.

7. CHOOSING A NEW SUPPLIER

A new supplier must provide our business with a quality product, great service, competitive pricing, efficient delivery, etc. For each new supplier, the following information table must be completed before agreeing on services.

7.1 Supplier Selection Background Information

Business Name of Supplier: _____

Location of Supplier: _____

Products/Services provided by the supplier: _____

(Attach a list if necessary)

Name of the business owner/ sales representative: _____

How many years has the supplier been trading? _____

7.2 Supplier Selection Review Checklist

For each new supplier being considered the following checklist must be completed

Is the supplier pricing competitive? Attach list to this checklist: _____

What are the payment terms for this supplier? _____

What is the return policy for this supplier? _____

Does the supplier provide warranties, guarantees, etc.? _____

Are the supplier's representatives knowledgeable of the products/ services and industry? ____

Is there an alternative to this supplier, has the alternative supplier been considered? ____

What are the delivery services of the supplier? _____

Has a credit check been undertaken for the supplier (attach to this checklist): _____

Has the Personal Property Securities Register (PPSR) been reviewed? _____

Has the supplier been trade checked (attach this to this checklist)?

7.3 Appointment of Supplier

- (i) The appointment of a new supplier will be authorized by MANCO.
- (ii) All relevant details of the supplier will be entered into the financial system by Treasurer General once approval is obtained from MANCO.
- (iii) The finance committee will review the information entered into the financial system and independently verify the bank account or other payment details of the supplier to ensure payments made are to the correct supplier.

8. PURCHASING

- (i) All purchases for business items must be requested through a purchase order.
- (ii) All items over the value of R5 000 must be supplied by authorized suppliers – refer to the New Suppliers Policy where the supplier is not an existing supplier.
- (iii) For items over the value of R5 000, three quotations must be provided.
- (iv) A purchase request must address the following criteria:
 - purchasing that promotes environmental sustainability
 - value for money
 - preference to SADC produced.

8.1 Equipment Asset Purchases

All equipment and asset purchases must be entered into the financial system by Asset Officer with the following details included:

- date of purchase
- supplier
- make model, warranty/guarantee information.

8.2 Receipt of Purchases

- (i) All purchases received are to be checked against the purchase order and noted as correctly supplied.
- (ii) Once a correct receipt has been recorded, this will be recorded on the purchase order and forwarded to accounts payable for payment of the purchase.

9. SUBSISTENCE PROCEDURES AND GUIDELINES

- (i) Applications for subsistence allowance require prior approval; the SAUSSA reserves the right to turn down requests which did not get prior approval.
- (ii) Subsistence payments are only payable via EFT payments will be made for such allowances.
- (iii) A Subsistence Allowance as agreed from the annual general meeting is payable, or the SARS provided amount, on the following conditions, considered together:
 - (a) Duties of traveling required from a member outside a radius of 30km.h
 - (b) No pro-rata payments will be applicable.
 - (c) This payment is for the inconvenience and reasonable incidental cost.
- (iv) Refund for a sleepover when a member was forced through circumstances to pay for accommodation not arranged through central purchasing.
 - (a) A maximum amount published by the SAUSSA annually will be payable.
 - (b) Proof of such payment is required.
 - (c) The refund is not taxable.
- (v) Where the accommodation to which the allowance relates is outside the Republic of South Africa, an amount equal to the SARS allowance applicable for the destination country.
- (vi) Subsistence allowances must be lodged at Treasurer General on a Subsistence and Transport Claim, form.
- (vii) Subsistence allowance must be authorized by the finance committee. In the case of subsistence reimbursements, supporting documents of expenditure incurred must be attached to the claim form.
- (viii) Claims must be submitted before the end of the month in which the expenses were incurred.

10. ACCOUNTABILITY

- (i) The Treasurer General in conjunction with the finance committee is responsible for administering and paying subsistence allowances according to this policy.
- (ii) The Treasurer General who pays subsistence allowances is responsible for the correct recording of such allowances.
- (iii) Where a member needs to expend more than the allowance he is entitled to, he/she must obtain the approval of his/her authorized Secretary General/Treasurer General/President of SAUSSA to do so before he/she incurs this expenditure.

11. FORM

A claim for subsistence allowance, transport, and incidental expenses must be filled in and approved by the finance committee for submission to Treasurer General for processing.

12. FINANCIAL YEAR AND REPORTING

- (i) The financial year of the association shall commence on the first day of April and end on the last day of March of the following calendar year as stipulated in the constitution.
- (ii) At the end of the financial year, the Treasurer must prepare a financial report that will include a statement of comprehensive income and a statement of financial position or any format of report that was approved by MANCO. The report must be tabled at the Annual General Meeting for approval.

13. AUDITORS

The association shall appoint an auditor to verify the accuracy and completeness of the financial statements before being presented for approval at the Annual General Meeting.

14. EFFECT OF NON-COMPLIANCE

Any non-compliance with this policy must be dealt with in terms of the constitution and management committee processes, including possible disciplinary action where appropriate.

SAUSSA Travel & Subsistence Claim Form

Use this form for all reimbursement claims including travel, subsistence, and entertaining expenses.

The form should be completed in accordance with the [finance policy](#).

Name	Surname
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Bank Details
Account Holder: Bank Name: Account No: Account type: SWIFT code:

Travel & Subsistence		Note: All receipts must be provided						
Date	Journey		Purpose of Journey	Other R	Toll gates R	KM Traveled	Rate/KM	Total Travel R
	From	To						

Claimant	
I certify that this claim is correct.	
Signed	
Name	
Date	

Authorized Signatory 1	
Signed	
Name	
Date	

Authorized Signatory 2	
Signed	
Name	
Date	

Adopted at the 2023 SAUSSA AGM held at Zimbabwe Open University