



KHUMBULEKHAYA FINANCE POLICY

It is the stokvel's policy to have measures and procedures to reward members for their hard work and also manage the finances of the stokvel.

1. The Stokvel Executive Committee (SEC) is responsible for the day-to-day control and the functional management of the club; therefore, the SEC will be required to perform certain tasks.
2. All members are encouraged to pitch or submit ideas on how to grow the stokvel, and no efforts shall go unrecognised.

REQUISITION

3. Members are required to complete a financial requisition form when requesting funds from the stokvel.
4. The Chairperson and the Head treasurer or their deputies are required to approve financial requisitions.

REMUNERATION

5. The purpose of remuneration is to compensate the SEC and any member offering their service to the stokvel.
6. SEC members are required to put in acceptable work into the stokvel and be remunerated accordingly.
7. The SEC shall further be required to provide a report of work or tasks done and time spent (task log and contributions sheets) to the Secretaries.
8. Hours worked.
 - a. Members are remunerated according to the hours worked at a rate of R25 per hour.
 - b. SEC members are measured against the 10 (ten) hours target, which is set as the minimum acceptable level performance.
 - c. Each member is to produce task completed for the month on a "task log sheet"

- d. SEC Members shall be remunerated as follows:
 - i. Chairperson R450.00.
 - ii. Vice Chairperson R 400.00.
 - iii. Head Treasurer R 350.00.
 - iv. Assistant Treasurer R300.00.
 - v. Head Treasurer R350.00.
 - vi. Assistant Treasurer R300.00
 - vii. General Secretary R350.00
 - viii. Assistant Secretary R300.00.
 - ix. Additional Members R200.00.
- e. The SEC's work is to be confirmed by the Vice Chairperson taking into account the following:
 - i. Hours worked (10 hours).
 - ii. Position of the member.

9. Payment.

- a. SEC Members shall be remunerated monthly.
- b. Payouts shall be made following when any of the undermentioned conditions are met:
 - i. Whether the stokvel's joining fee funds are over R5000.00 (five thousand rand), or
 - ii. The stokvel's profit for the month exceeds an amount of R7500.00 (seven thousand five hundred rands)

TRAVEL

- 10. The stokvel shall reimburse members for all expenses incurred in the execution of their stokvel duties.
- 11. Members are required to complete a financial requisition with necessary information pertaining their trip i.e. Kilometers, travel date, reason for the trip as well as the monetary value.

DATA

- 12. The stokvel seeks to ensure that SEC members are reachable and compensated for the use of data when their functions require them to use data.
- 13. SEC Members shall be allowed to request data for the duration of their term on the committee.

14. SEC member shall be allowed to claim or request R100.00 worth of data on a monthly basis to attend to their assigned tasks.

15. Members are only allowed to request data for one month at a time.

10% REWARD FEE

16. Members are encouraged to look for opportunities and participate in growing the stokvel.

17. 10% (ten percent) shall be rewarded to members who bring in new business/investments to the stokvel. Members shall receive 10% of the profit generated from the business/investment.

18. Members are entitled to claim the said 10% profit for as long as the stokvel continues to make profit (or each time profit is declared) from the business/investment.

LOAN

19. The stokvel offers loans in a form of personal loans. Member can request for a loan by sending a loan request to the Treasurers via the stokvel management system (Khumbu.co.za).

20. A member can loan up to 40% of their stokvel contributions at 10% interest (per calendar month).

21. Loans are to be settled within 3 months and all loans are to be settled by end December. Loan contracts are to be entered upon between the member and the stokvel when a member takes a new loan.

AMENDMENTS

22. The finance police shall not be amended, altered nor have additions made there to except by two-thirds majority of the members present at an AGM or a Special General Meeting convened thereto. Proposed amendments shall be forwarded to the Secretary at least thirty days before the meeting.