



DEBTORS' REFUND POLICY

Date of review of policy:

July 2021

Date of next review:

July 2022

Review members:

- Ms JL Stiff – Financial Director
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1. POLICY RATIONALE

The debtors refund policy assists to ensure that the amount being refunded is valid and that the refund is paid to the correct parent.

2. REFUNDS

- Refunds should be paid via EFT and not in cash,
- Refunds should be paid at the end of the month together with all other payments for the month,
- The refund may only be paid into the account of the individual listed on Sage as the person responsible for the account,
- The debtors clerk should inform the parent of the payment date policy at the time of request of the refund,
- The debtors clerk should forward a requisition together with a statement of the debtors account, a reason for the refund and proof of the bank account details into which the refund should be paid to the Debtors Manager for review,
- The Debtors Manager should review the requisition to ensure that the amount is correctly calculated, the debtors statement is correct and that the account into which the refund is being paid does belong to the parent listed as the person responsible for the account,
- The Debtors Manager should initial the requisition as proof of review and authorisation for payment, and follow the Procurement policy in order for the payment to be made,
- The refund should be allocated to the debtors account at the time of import of the bank statement into the Sage system by following the procedures for recording debtors transactions on Sage One policy.

3. AMENDMENTS TO POLICY

The School reserves its right to deviate from this policy if it deems it necessary or appropriate and to amend this policy from time to time in accordance with any changed policy considerations of the School or legal developments.

Version: 07/2021



ANNEXURE A – ROYAL SCHOOLS PURCHASE REQUISITION FOR REFUND TO PARENT

Please ensure that all supporting documentation is attached. Payment will not be made without the necessary documentation and authorisation.

SCHOOL (Delete as applicable):	Princess Park / Queens Private / Alberton / Sky City		
REQUESTED BY:		DATE OF COMPLETION:	/ /2021
SIGNATURE:		PAYMENT REQUIRED: R	
PARENT'S NAME:		DEBTORS CODE:	
REASON FOR REFUND (e.g. learner left, account overpaid):			
DATE OF NOTICE IF LEARNER IS LEAVING:		COVID-19 MONTH NOTICE NOT REQUIRED	Yes / No
PRINCIPAL'S SIGNATURE:		FINANCIAL DIRECTOR'S SIGNATURE (over R5 000)	

I hereby confirm the following documentation has been attached (delete as applicable):	
Notice letter to confirm 1 month notice	Yes / No
Proof of retrenchment due to COVID-19	Yes / No / Not applicable
Indicate your email address if proof of payment required	

<i>For office use: Cash management and finances</i>	
<i>Company</i>	<i>AC</i>
<i>Payment date</i>	<i>/ /2021</i>
<i>Payment account</i>	<i>091 /499 / 240 / 823</i>
<i>Accounting account</i>	<i>Debtors</i>

<i>For office use: Debtors finance</i>	
<i>Account corrected for 1 calendar month notice</i>	<i>Yes / No</i>
<i>Discounts reversed if applicable (upfront discount, sibling discounts into future)</i>	<i>Yes / No / Not applicable</i>
<i>Statement balance agrees to refund amount</i>	<i>Yes / No</i>
<i>Proof of bank account details attached</i>	<i>Yes / No</i>