

CHAPTER 15 FINANCIAL PROVISIONS

107. The financial year of THETA shall be from 1 April to 31 March in the following year.
108. The final authority and responsibility in all matters relating to finance shall rest with THETA.
109. THETA shall be financed from:
 - 109.1 the skills development levies, interest and penalties collected in its sector;
 - 109.2 funds transferred to it by other SETAs in respect of tourism, hospitality and sport education provision for enterprises and persons in other sectors tourism, hospitality and sport education;
 - 109.3 monies paid to it from the National Skills Fund;
 - 109.4 grants, donations and bequests made to it;
 - 109.5 monies received from any other legal source;
 - 109.6 income earned from surplus money invested as prescribed; and
 - 109.7 income earned from services rendered in the prescribed manner.
110. THETA shall comply with all applicable provisions of the Public Finance Management Act, Number 1 of 1999, and applicable regulations, determinations and Ministerial directions pertaining thereto.
111. All money, property, funds or other assets owned, vested in, held or acquired or received by THETA shall be controlled and administered by the Resources Committee and shall be applied to the achievement of the objects of THETA in accordance with the policies determined by THETA and the provisions of this constitution, to fund the performance of its functions and to pay for its administration.
112. All immovable property of THETA shall be registered in the name of THETA. No acquisition, by purchase or otherwise, nor sale, transfer, mortgage or other alienation or encumbrance of or dealing with such immovable property shall take place save with the approval of the Resources Committee.
113. The financial transactions of THETA must be conducted by means of banking accounts. All money received by THETA must be paid into banking accounts at any registered bank. Any banking account opened in the name of THETA shall be operated by any two of the following:
 - 113.1 the chief executive;
 - 113.2 the deputy chief executives;

- 113.3 other employees as are approved by the Resources Committee.
114. The Resources Committee may invest the funds of THETA in any appropriate and prudent way but only in –
- 114.1 savings accounts, permanent shares or fixed deposits in any registered bank or other financial institution;
 - 114.2 internal registered stock contemplated in section 21(1) of the Exchequer Act, 66 of 1975; and
 - 114.3 any other manner approved by the Minister.
115. The Authority must, in accordance with the standards of generally accepted accounting practice –
- 115.1 keep a proper record of all its financial transactions, assets and liabilities;
 - 115.2 within six months after the end of each financial year, prepare accounts reflecting income and expenditure and a balance sheet showing its assets, liabilities and financial position as at the end of that financial year.
- It shall be the responsibility of the Executive Committee to ensure that THETA complies with its obligations under this clause.
116. The Executive Committee shall from time to time cause the annual financial statements of THETA to be prepared and, through the Executive Committee, to be laid before the annual general meeting of THETA.
117. THETA shall pay to members of THETA, its committees and chambers, other than employees of THETA, an amount to cover the reasonable travel, accommodation and subsistence expenses incurred by them in connection with attending meetings and performing any of their functions as members. THETA shall determine a policy in relation to the payment of any allowance or stipend for attending a meeting. The amount to be paid and the procedures for claiming and authorising any such payment shall be determined from time to time by the Resources Committee. The deputy chief executive shall report any payments made at each meeting of the Resources Committee.