



# Shree Pretoria Hindu Seva Samaj

Established in 1932

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"Satyameva Jayate" - Truth Alone Prevails

## Celebrating 81 Years of Selfless Service

### SAMAJ BURSARY FUND POLICY

#### 1. AIM / PURPOSE

The purpose of this policy document is to:

- Make provision for the establishment of bursary funds that members wish to establish in the name of their families and which would supplement the existing Samaj Academic Loan Fund;
- Provide clarity on the processes and procedures that will be followed by the Bursary & Loan Committee of the Shree Pretoria Hindu Seva Samaj when administering such a bursary fund on behalf of a donor and Samaj.

#### 2. RATIONALE / BACKGROUND

The Samaj, through its youth wing, the Navyug Mandal, has been providing academic financial support to the community via student loans from as early as 1997. In 2009, the funds were transferred to the Samaj proper to administer. In 2013, a request was received from a local family for the Samaj to administer a (non-repayable) bursary fund on behalf of the family in memory of their parents. The executive committee of the Samaj felt it was necessary that a proper policy be formulated that governed how such a fund or future funds should be administered so as to avoid any unnecessary misunderstandings that might arise in the future.

#### 3. MANAGEMENT CRITERIA OF BURSARY FUNDS

- 3.1 Any person or organisation that so desires may request the Samaj to manage a Bursary Fund on its behalf;
- 3.2 In order to be viable, the bursary fund must not be smaller than R100 000;
- 3.3 The entire amount of the fund must be deposited into the bank account of the Samaj prior to the commencement of the Bursary Fund;
- 3.4 Only the interest from such a fund will be awarded to a bursar(s). A maximum of 80% of the interest will be awarded and the remaining 20% added to the capital amount in order to counter the effects of inflation;
- 3.5 Any specific terms and conditions that apply to the bursary must be clearly specified by the donor in writing. The Samaj reserves the right not to administer a bursary if the terms and conditions are too onerous or, in the opinion of the Samaj, conflict with the broader goals and objectives of such a fund;
- 3.6 A report on how the Bursary funds have been managed will be provided to the donor annually;
- 3.7 The recipient of the bursary will not be required to repay the bursary. Details of the donor will be made known to the recipient at the time of granting of the bursary.
- 3.8 The funds will be managed by the SAMAJ and be accounted for in the Annual Financial statements of the Samaj;
- 3.9 The capital amount received will be ring-fenced in that it will be placed in a separate fixed deposit account. Twenty percent (20%) of interest accrued will be deposited back into the account whilst the 80% is used solely for the awarding of bursaries;
- 3.10 The Samaj Bursary & Loan Committee will be responsible for administering the funds and will recommend to the executive committee to whom the bursary should be awarded. The decision of the executive committee is final.
- 3.11 The donor will be required to nominate a person to represent the family or organisation in all its dealings with the Samaj. Such person must have full decision-making powers. A letter to this effect must be secured by the Bursary & Loan Committee.
- 3.12 As the Samaj is merely the custodian of the bursary fund, all information related to the recipient of the bursary will be shared with the nominated representative of the donor. This will be done one month after the successful applicant has been informed.
- 3.13 In the event that the bursary amount is insufficient to cover all the needs of the applicant, the Samaj may, in its discretion, supplement the amount awarded to the individual from

the Samaj Student Loan Fund. Such additional amounts will be re-payable as per the rules of the Samaj Student Loan Fund.

- 3.14 Any funds granted to the Samaj for the purpose of a bursary grant cannot be revoked or reclaimed by the donor under any circumstances.
- 3.15 The qualifying criteria for recipients of a bursary will be the same as those set out in the Samaj Academic Loan Fund, unless specified otherwise by the donor.
- 3.16 A donor would be required to sign an undertaking at the time of the donation that he/she is aware of this policy document and accepts unreservedly the terms and conditions as stipulated herein.
- 3.18 The Samaj reserves the right not to award the bursary in any specific year if, in its opinion, no candidate qualified. If the bursary is not allocated in a specific year the amount available will be invested with the capital amount

#### **4. QUALIFYING CRITERIA**

- 4.1 The bursary will only be granted to members of the Shree Pretoria Hindu Seva Samaj and their children;
- 4.2 Applicants for bursary will need to prove both financial need and academic excellence
- 4.3 Qualifying criteria listed in the Samaj Study Loan Policy also applies to the Bursary Policy.

This policy was adopted at a meeting of the Executive of the Shree Pretoria Hindu Seva Samaj held at the Board Room on 25 November 2013.



**RAMESH CHHAGAN**  
**PRESIDENT**

**BHAAVIC CHHANA**  
**SECRETARY-GENERAL**