

FINANCIAL POLICY NATIONAL COMMITTEE - UWC EL SALVADOR

1. FUNDAMENTAL PRINCIPLES

The National Committee of UWC El Salvador is aware that the objective of the financial policy is to ensure that the limited funds of UWC scholarships are allocated efficiently, so that the funds reach those who really need them, in line with the objective of the strategic plan of UWC to create a secure and sustainable financial and funding model.

We recognize that scholarship funds will go beyond if families also contribute, to the total cost of their son or daughter's UWC experience.

It is important to remember that the selection process is based on demonstrated potential, regardless of the socioeconomic background. The financial situation of the family should not play any role in the selection process. When the selection commission have decided on the last group of candidates, the financial evaluation will be consider.

2. PROMOTION

Through the Communication Committee, we will make sure that the promotion and communication be enough clear when any process related to money is disclosed. Any type of monetary contribution requested for the different activities, will be communicated in a timely manner and with the detail of it use. We will be clear to communicate to the aspirants, from the beginning of the selection process, the offers (places and fees) that are available for El Salvador.

Because of the high level of insecurity that our country is experiencing we will make that the financial evaluation or expectation of the contribution to school fees, will be known in a careful y transparent way but accessible to families. We are aware that we can promote impartially and clearly, but that our reality in terms of security in the country it is delicate, so we must do it in a way that is safe for the National Committee and families, but coherent with the key messages of UWC.

We will communicate clearly to the applicants and their families that the National Committee is not offering full scholarships to each student, and that if they participate in the selection process it may be necessary to contribute a certain amount of money; and that the number of students sent to UWC each year, depends on the offers that we receive from the different schools.

We will explain to families that if they accept a school that has offered a partial quota or a place without a scholarship, they must fully understand the implications of their respective costs. All costs involved will be clearly disclosed and whether or not they are included, for example, airplane tickets, trips, pocket money, projects weeks, books, sports, activities, insurance, vaccines and passports / visas, among others.

Once we have promote it, we will carry out the selection process and, in the final stage of the selection, we will transmit more detailed information about the scholarship allocation system, to the students and their families.

3. COMMUNICATION WITH THE FAMILIES OF THE STUDENTS IN THE ROUND OF INTERVIEWS.

Students who go on to the interview stage, will be accompanied by their families to give them more details and address financial issues more clearly. In particular, this communication must:

- Explain again how the process works and
- Explain in detail why they are being asked for voluntary or pro-rated contributions. If appropriate, provide families with reasons to financially support their children at UWC. Be sure to be consistent in the message used in all correspondence, promotion and face-to-face meetings.

4. FINANCIAL ASSESSMENT

One or two members of the national committee will be appointed to oversee this process, which, in addition to having some understanding and good interpersonal skills so that a relationship of trust can be built, understands the need to treat all financial information in a confidential manner.

They should consider:

- Full process with families.
- Calculate and inform how much families should contribute.
- Communicate the amount offered by the school.
- Donation that can be made to the National Committee.

The financial evaluation should not be carried out until after the candidates have passed to the final selection stage.

5. CALCULATION OF THE CONTRIBUTION

Once the financial evaluation forms have been completed, the designated members of the National Committee should evaluate the forms. We must also request attachments as detailed in the terms and conditions.

Designees may consider the calculation that UWC International suggests to.

6. DOCUMENTATION

The list of documents requested in the evaluation form will be requested, so that the designated ones verify that the information in the form is correct, these documents could be changed if necessary.

7. OBLIGATION TO PAY

It will be explained to the families that to accept the payment of a certain amount, depending on a financial evaluation or a voluntary contribution, they are obliged to pay the amount stipulated in the contract or letter of understanding. And that the financial agreements are between the school and the family. The National Committee of El Salvador will be the link between the two so that everyone is clear about the process and the costs.

If there are legal circumstances that prevent families from contributing their children's school fees, the National Committee must notify the school when the offers are made, along with a clear indication of the laws / provisions that prevent any contribution, to find the best alternative path and identify it on time.

8. AUDIT

- We will have clear and written rules on how the National Committee of El Salvador will accept contributions or donations.
- Document how the financial evaluation was performed for each candidate and the calculations made, according to the rules.
- A physical file of the documents will be kept in a secure place available for any audit that may take place in the following years.

CONCLUSIONS:

- The National Committee of El Salvador will carry out the selection process completely independent of the family financial situation.
- We will document the entire process of each student who participates.
- We will try within our capacities that the process is correct. We will establish a relationship of openness and support that will lead us to trust in the honesty of the family.

HOW TO DISCUSS FINANCES

When we talk about finances within the Committee, or in the promotion or with the candidates and their families, it will be considered:

- Be clear that we are not offering full scholarship for all students.
- Clearly differentiate between quotas without a scholarship, partial quotas or full scholarship.
- Explain that all students attending a UWC are selected in a promising and potential way, and that the financial issues will have no impact on the selection process.
- Communicate clearly all costs involved, including travel and out-of-pocket expenses, and any other additional costs.
- Explain the reason why families are asked to contribute financially.

Important things to consider:

- Each family will be approached individually.
- We are aware that some families, more than others, tend to be willing to pay a relatively higher percentage of their income for their children, so we will make sure that each family understands the commitment and feels comfortable with the amount requested, by the School.
- All the necessary documentation that allows us to have a clear family economic situation will be requested.

Other things we will do:

It could be considered to send a letter of information to the parents of the candidates who will be submitted to the interview stage in which they can:

- Address financial issues.
- Explain in more detail why UWC aspires to allocate funds in the demonstrated need.
- Explain how the process works to evaluate or solicit contributions.
- Provide the family with good reasons to financially support students to attend a UWC.
- Provide contacts of UWC Alumni families in our network who would be happy to answer questions and provide support.

FINANCES OF THE UWC EL SALVADOR NATIONAL COMMITTEE

INTRODUCTION

The National Committee must ensure that families understand the financial value of a place such as UWC colleges, regardless of the level of funding the student will receive. Throughout the process, costs must be clearly explained; this is especially important when the family will assume all or part of the financial responsibility.

When the quota is fully funded by a UWC college, through donor or other funds, the National Committee must transfer the information to the family to understand and appreciate where the funds come from and the monetary value that covers.

WORK OF THE FOUNDING COMMITTEE

The National Committee is aware that the contributions that are based on a financial evaluation are for the payment to the colleges fees and will not be used for the operations of the Committee.

If we, as National Committee requests voluntary donations, which will be used for the functioning of the committee, it must clearly communicate it to the family.

PROCEDURE FOR REGISTRATION OF AN ASSOCIATION:

Once the UWC El Salvador National Committee has been approved, the process of creating the UWC El Salvador Association will be initiated, which includes at least the following steps and their respective times:

1. During the 90 working days after presenting the complete documentation of the entity, the General Directorate of Registration of Non-Profit Associations and Foundations may make the pertinent observations so that any error or omission is corrected.
2. 45 business days after receiving notification is the term you have interested to correct any error or omission indicated by the General Directorate of Registration.
3. If there were no observations, or if they have already been corrected, the Ministry of the Interior has 60 working days to resolve any request either denying or granting legal status to the entity.
4. This Executive Agreement must be sent to be published in the Official Gazette of the Republic of El Salvador.

BANK ACCOUNTS OF THE UWC NATIONAL COMMITTEE OF EL SALVADOR

Opening a bank account: Initially, an account will be opened in the name of 3 members of the National Committee, which will allow to take care of all aspects with transparency, as well as the protection for the National Committee.

Once we have a legally registered organization, a bank account of the UWC El Salvador Association will be opened.

AUTHORIZATION LEVELS

Whatever the case may be, 2 signatures are required for each purchase and disbursement required from the bank account. For this purpose, it will be necessary that the authorized signatures are of the President, Treasurer and a third member that is assigned.

AUDIT

Once we have the bank account, a transparent financial administration will be maintained with the files in physical and in a clearly agreed place. Annual closures will be made and according to the regulations of El Salvador.

REGULATIONS AGAINST MONEY LAUNDERING AND ASSETS.

According to the regulations of El Salvador in relation to the Money and Asset Laundering Law, a background check is required for anyone who receives money. This will be done under the Know Your Customer form.

It will be important to inform the parents that the student never carries the value of the School annual fee in cash. They must always do it through the regulated financial system in El Salvador.

RECORDS MAINTENANCE

The National Committee of UWC El Salvador will keep record of important agreements such as the following:

- Decisions taken at meetings.
- The structure, function and responsibilities of the National Committee of UWC El Salvador
- The accreditation process of the National Committee of UWC El Salvador before the IO.
- The process of the National Committee of UWC El Salvador to elect the president and other officers as appropriate to the structure.
- The policies and processes of the National Committee of UWC El Salvador and, at a minimum, the details of its selection process, including the eligibility criteria, the selection criteria and how the final decision is made.

- Records of each donation or families voluntary contributions.
- Active registration of your alumni and students.

Annually the National Committee or the Association will undergo an external audit to verify all documents related to their finances, such as petty cash and receipts. The auditor will close the accounts and deliver this to the committee chairman.

The records of the activities and experiences of the work of the National Committee of UWC El Salvador and its contribution to the development of the movement in our country will be maintained, and will also serve for the elaboration of the institutional memory of the Committee, which will support sustainability and help to the new members to assume their functions.

DATA PROTECTION

The information of the financial evaluation of each family will be strictly confidential, and will never be public, unless it is requested by the Attorney General of the Republic.

FINANCIAL CHECKLIST

The National Committee of UWC El Salvador will verify the following information:

- That the costs of the registration fees of the schools are updated.
- That a clear communication of costs and financial procedures be used.
- That the financial stipulations have been read in the offer letter, to ensure that all obligations are fulfilled.
- That there is clarity in the person responsible for each of the parties and that the nomination form has been completed.
- That there is a unique, transparent and fair system for accepting contributions from families.
- That there is a process for financial responsibilities, with their respective amendments that serve as a reference if someone else should replace it and that it is useful to guarantee transparency in financial processes.
- That we understands the legal implications related to the acceptance of money.
- That by not having a legally binding contract, because it is not an incorporated organization, we recognize that there is a risk that the parents will not comply with the letter of agreement they signed.
- That the payment of tuition is directly between the family and the school. And that these payments must be made through the regulated financial system of El Salvador.
- That when the Association is in office they will be audited and that they comply with all the requirements of the Law.