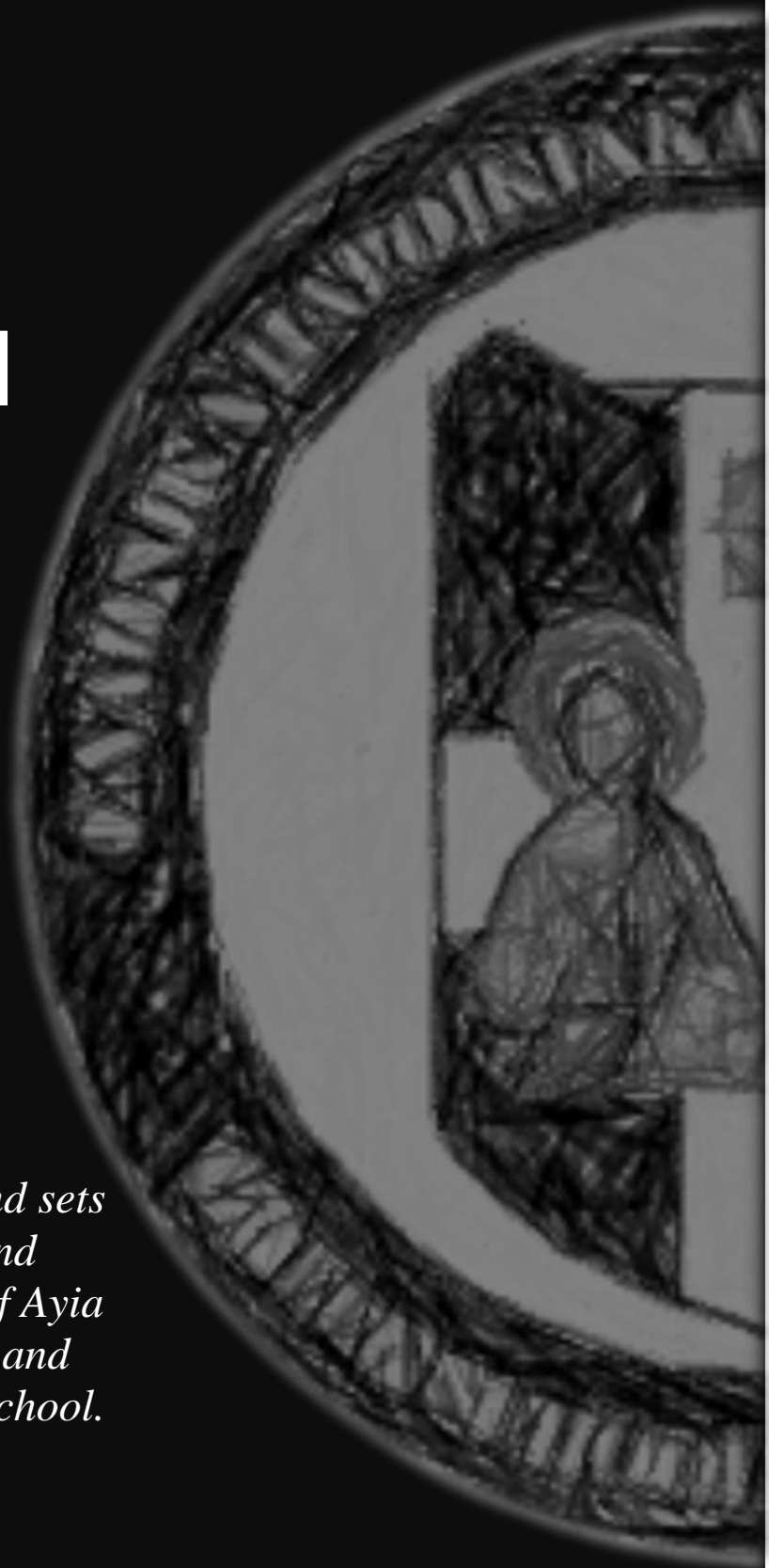


**Greek School
of Ayia Triada
Birmingham**

*Finance
Policy*

This document defines the term and sets out the principles, practices and procedures which Greek School of Ayia Triada will follow in respecting and valuing each child attending the school.



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1. Finance Policy

This document has been adopted by the School Committee, as the basis for the administration and management of finances. The aim of the policy is to create a framework within which individual members of staff, governors and other interested parties, can exercise financial management and stewardship in an efficient and effective way.

2. Cheque Signatories

All cheques will need a minimum of two signatories. The cheque signatories in the Greek School of Ayia Triada are Chair of Ayia Triada School Management Board, and the Treasurer, and the Vice Chair of the Management Board.

3. Receipts

A receipt for all income and expenditure will be required at all times. These are to be filed with all finance information.

4. Payment of fees/ donations

- The Treasurer will collect the fees
- Payment in full must be given, by the latest we have set a plan for payments that is suitable for most of the parents of the school.
- The deputy Treasurer always banks the fees (for security is important this is a different person than the one who collects the fees).
- Late payment and non-payment of fees will be pursued and could result in an exclusion procedure to be triggered. In case of late fees letters at home will be attempted in order to settle the outstanding balance. Failure to do so in the given time, will lead into school referring the case to collection agency.
- Payment options of cash, cheque, standing order and online payments will be made available. Online account details: Account Holder: Greek School of Ayia Triada, Sort Code: 40-44-02, Account No: 51855417, Branch Identifier: MIDLGB2158V. Please Add your name and surname and your child's name for reference. To provide you a receipt please you need to show us online banking receipt.
- Poor Attendance or withdrawal from school. No fees will refunded for poor attendance, or withdrawal from the school
- Leaving school: Parents who wish to terminate their child's registration should be aware that fees will not be refunded. Additionally will be charged for the full year's fees.

5. Help with fees

Every effort will be made to ensure that families are aware of the options available, including:

School

- Fundraising is also attempted by Ayia Triada Management Board, through raffle and parent nights and celebrations. Where possible students will be sponsored by the school as part of help with the fees

Parents

- In times of crisis parents are encouraged to discuss any financial issues or payment difficulties with the Management Committee of Greek School of Ayia Triada
- Parents with difficulties in paying the fees are welcome to discuss this with any member of the Management Board of the school in accordance to the communication and complaints policy guidelines. All parents claiming financial difficulties must be prepared to present two of the following: a) payslips of the 3 most recent months, b) job seekers allowance of the 3 most recent months, c) house benefit of the 3 most recent months
- Support with fees for low income families, and up to 60% discount is provided for parents with two and more than two children in the school for the full amount of the fees.
- Also unemployed parents that have proven their financial status, will have one year free tuition for all their children.

6. Petty Cash Books

The petty cash will be kept separately from the fees. It will be counted and if necessary, replenished as often as necessary by the Treasurer (Mrs Kassiani Neophytou/ Mrs Bobby Thouki). The Treasurer will balance the petty cash accounts on a weekly basis as well.

7. Petty Cash Expenditure

The treasurer is responsible for the payments and can spend an agreed amount- as per request for the consumables necessary for the scheme but the Headteacher is able to ask the Management Board for further finance if required. Agreed amount is any amount that is agreed to be paid for any expenses of the school that have been discussed on the board meetings. Additionally, any large scale amount over £500 will be agreed with the Management Board first. The Management Board will also consider the course of action to take in an emergency. All receipts will be need to be provided for reimbursement of expenses (see separate procedure on petty cash handling).

8. Bank Statements

Bank statements will be checked regularly, ideally monthly. Treasurer will do this and additionally the assigned accountant will check them and keep them filed for accounts purposes.

9. Cash on Premises

Cash on the premises will be kept to a minimum and kept in a cash box and locked away. If cash is to be held on the premises when the scheme is not running then this will not exceed £10. Cash needs to be banked as soon as possible and insurance cover should be sought to cover cash in transit and on premises or at home.

10. Payment of Wages

The Treasurer or any other designated person (nominated during meetings – check minutes September/ January Meetings) within the Management Board will do this. Timesheets will need to be completed by all school staff who are receiving salary and by the 15th day of each month and will be receiving payments by the end of each month on a monthly basis. Wages will be paid by cheques. The Treasurer will keep appropriate records of all wages.

11. Finance Report (School Accounts)

The Treasurer will provide a financial report twice a year (at the beginning of the year and at the last meeting of the year) at Management Board meeting as it is their legal obligation to monitor income and expenditure on a regular basis. This report should include:

- all income, expenditure, assets and liabilities since last report
- ongoing monitoring and budget forecasts against expenses
- projected budget for the school's income and expenditure in current/next financial year
- copies of recent bank statements

There should be a written financial report for all the members at the AGM, as well as the Treasurer's verbal report. This annual financial report should include appropriately audited accounts. (If the school has a general income of more than £250,000, fully audited accounts are required, otherwise an independently verified Balance Sheet is necessary).

12. Book Keeping

The books will be balanced on a termly-basis by the Treasurer and will be annually reviewed and checked by an accountant. This will provide a clear picture of the ongoing funding situation and also ease the preparation for the end of year auditing.

13. Auditing/External Scrutiny

The accounts will be audited or independently examined at the end of each financial year or in the event of the school dissolving by a designated accountant.

14. Financial Planning

The Management Board of the School will review the financial planning of the school and set budgets for the school at the Management Committee meetings and at the AGM.

15. Version Control

Version Name	Date	Reason for Update
Draft Finance Policy (1 st version)	01/12/2007	Not in place, needed to Create Finance Policy. Feedback Dr Riaz Farooq – Birmingham City Council-Local Supplementary School Officer
Draft Finance Policy (2 nd Version)	October 2009	More amendments agreement in School Committee to change the Finance Policy and make it more comprehensive
Draft Finance Policy	17/11/2010	Feedback from Karen Gardiner
Updated Finance Policy	10/09/2013	Ratified and signed by the Management Board.
Updated	01/09/2014	Ratified and signed by the Management Board.
Updated	08/09/2015	Ratified and signed by the Management Board.
Updated	01/09/2016	Minor Amendments
Reviewed and Updated	06/07/2017	Page 3. Point removed: Parents with four children pay, only for three children

This Policy is under yearly review. It can also be reviewed and amended if a need arises during the school year.

Signed..... Dr. Stella Tryfonos (Headteacher)

Signed Mrs. Katerina Jordanou (Chair Management Board)