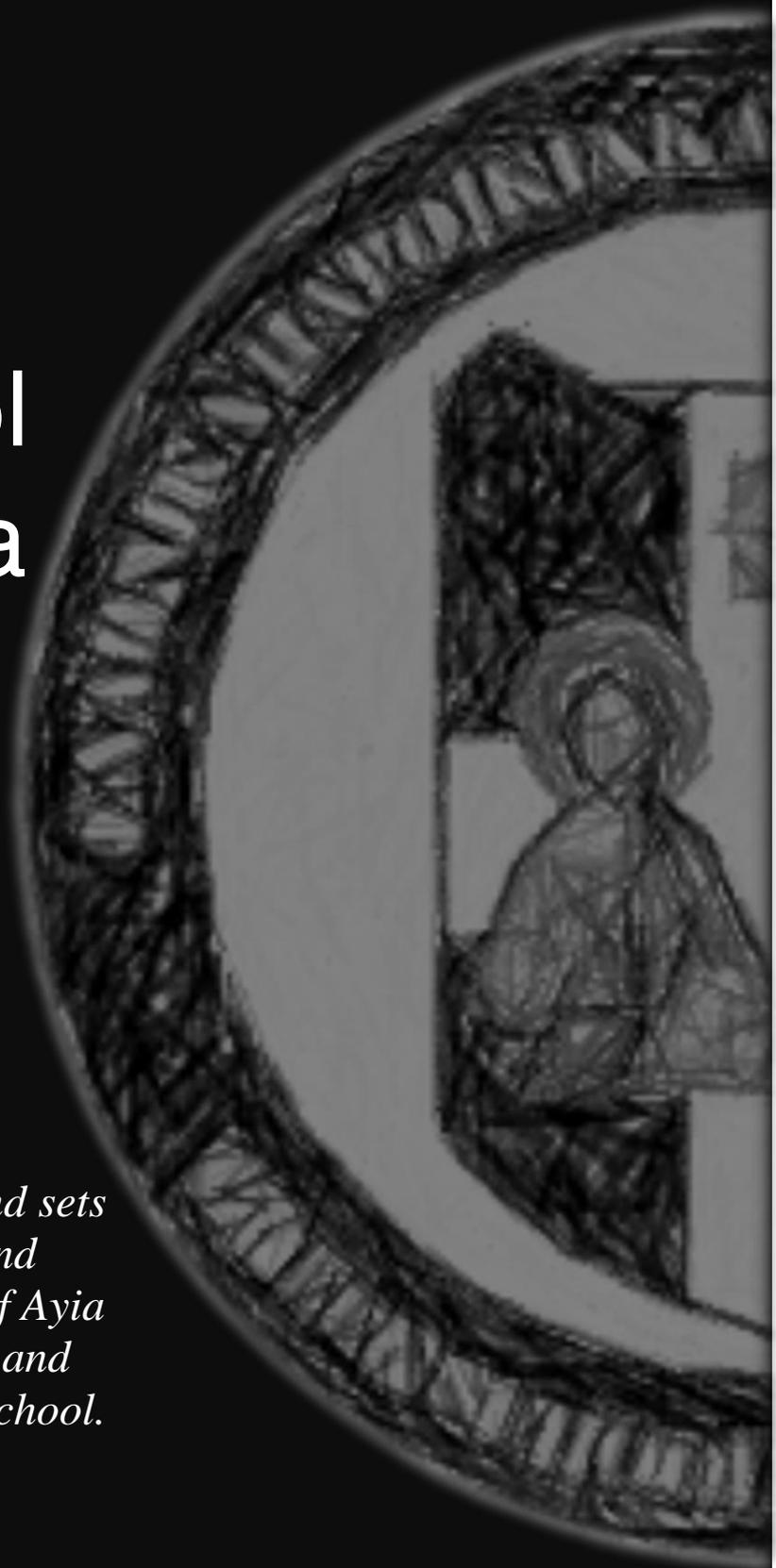


Greek School  
*of* Ayia Triada  
Birmingham

*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/ Also contributions by parents to different branches will be paid directly to the Branches of Ayia Triada. 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 the nominated Finance Person from Management Board by emailing [financedept@greeksat.org.uk](mailto:financedept@greeksat.org.uk) or speak directly with the nominated Finance Person as per our finance policy. All parents claiming financial difficulties must be prepared to present two of the following: a) current employment payslips **or** bank statements, b) **or** job seekers allowance if not currently employed **and** c) Universal Credit statement. All documents presented must be from the last three months from the date of claiming.
- We will prioritise families in greater need, based on the documents provided for relief from school contributions/fees or for discount. In the cases where the school receives many such claims for relief and discount from school contributions, this will be offered to families with total monthly earnings £990 or less, and 1 family per school branch.
- Support with fees for low income families (provided all documents to prove this are presented), and up to 30% discount.
- Cases of families with proven financial struggle, and income even less than the one stated (£990 or less), may be fully supported. This will be communicated with the cases directly after having a meeting with the Finance on this matter.
- 

## 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 for 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 15<sup>th</sup> 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**

<b>Version Name</b>	<b>Date</b>	<b>Reason for Update</b>
Draft Finance Policy (1 <sup>st</sup> 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 <sup>nd</sup> 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
Reviewed	01/09/2019	Reviewed and Updated by MB, no changes
Next review	01/09/2021	Reviewed and Updated from the Finance, shared with MB for approval