

Greek School
of Ayia Triada
Birmingham

*Finance
Manual*

This document defines the term and sets out the principles, practices and policy procedures which Greek School of Ayia Triada will follow with respect to the finances.



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1. Introduction

The main purpose of this Policy is to set a framework for a sound financial management and boundaries within which the Headteacher, Management Board, and the staff can operate. Additionally to this, the specific purpose of this policy is to ensure that the financial management of GSAT conforms to the following objectives and principles:

- A clear definition of financial responsibilities;
- A clear separation of duties where necessary and appropriate;
- The operation of effective financial checks and controls;
- Integrated financial planning and budgeting;
- Regular and clear financial monitoring and reporting at an appropriate level of detail;
- Compliance with ESFA rules and regulations and with audit requirements;
- The securing of best value for money;
- Operation in accordance with generally recognised financial best practice;
- Clearly defined delegations of authority

2. Roles and Responsibilities

In this section we outline the finance structure and detail the roles and responsibilities of the different people involved on this

- 2.1 Finance Structure
- 2.2 Role of the Management Board
- 2.3 Financial Procedures Documents
- 2.4 Review of financial procedures
- 2.5 Reporting financial updates to members of Management Board
- 2.6 Role of the Headteacher and Chair of Management Board
- 2.7 Role of the Responsible Person
- 2.8 Role of the Finance Lead
- 2.9 Role of other staff in Finance Team
- 2.10 School Accounts
- 2.11 Register of Business Interests

2.1 Finance Structure

GSAT has defined the responsibilities of each person involved in the administration of our school finances to avoid the duplication or omission of functions and to provide a framework of accountability for Management Board and staff. The financial reporting structure is as illustrated here:-



The organisation of GSAT encourages regular interaction between those making financial decisions and those affected by them through the passing of information regarding any proposed actions through the reporting lines indicated above.

2.2 - Role of the Management Board

The Management Board has overall responsibility for the administration of GSAT finances and in particular the Finance team. The main responsibilities include:

- ensuring that any grant approved and received is used only for the purposes intended;
- the approval of the annual budget;
- the approval of delegated financial powers.

The Members of the Management Board act with integrity, objectivity and honesty and in the best interests of the GSAT and are prepared to explain their decisions and actions, if required.

2.3 - Financial Procedures documents

The Management Board is responsible for ensuring that a number of financial procedures documents are in place and consist the full length of Finance Policy and are regularly reviewed. All staff and members of Management Board are made aware of these policies through their induction training.

2.4 - Review of Financial Procedures

Members of the Management Board periodically, or following any significant changes to the financial practices being operated, will review this finance procedures policy. Approval of the policy will be reflected within the Management Board minutes. The Policy is held within the policies file and is available to staff and members of Management Board. It is also brought to their attention through the induction process.

This Finance Policy should be read in conjunction with:

- Anti-Fraud Policy
- Staff Recruitment and Selection
Policy Charging & Remissions
Policy
- Data Protection Policy

2.5 Reporting Financial Updates to Management Board

The School ensures that the Management Board is kept fully informed about financial issues and developments at meetings of the Finance, Audit, Risk Management and Health & Safety Committee by recording the details in the minutes. Following discussion, any issues of a significant nature are then fed back to the full Governing Body.

2.6 Role of the Headteacher and Chair of Management Board

Within the framework of GSAT's development plan it is agreed that the Headteacher and the Chair of Management Board have overall executive responsibility for GSAT activities including financial activities. Much of the financial responsibility has been delegated to the Finance Lead and to Designated Budget Holders and Finance Officer but the Headmaster and Chair of Management Board still retain responsibility for:

- Authorising contracts between £5,000 and £50,000 in conjunction with the Finance Leader, officers, Accountant-Finance Team, Audit, where appropriate;
- The overall integrity of the School's finances and the effective operation of the School's financial systems and controls;
- Ensuring that the Designated Budget Holders/ Finance Team discharge their responsibilities effectively.

2.6.1. Chair of Management Board, Finance Lead, Vice Chair of MB and/or Finance officer

- Signing cheques in conjunction with other authorised signatories and in accordance with the bank mandate;

2.7 Role of The Responsible Person from Finance Team

The Responsible person is appointed by the Management Board and provides members of Management Board with an independent oversight of GSAT's financial affairs. The main duties of the RP are to provide the Management Board with independent assurance that:

- the financial responsibilities of the Management Board are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained and
- financial considerations are fully taken into account in reaching decisions.

The Responsible Officer will undertake a termly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Management Board. A report of the findings from each visit will be presented to the Finance, Audit, Risk Management and Health & Safety Committee annually or whether a meeting is called for this reason.

2.8 - Role of the Finance Lead

Working with the Headteacher and Chair of Management Board, the Finance Lead prepares the initial draft annual budget for the School, which is submitted to the Finance, Audit, Risk Management and Accountant, for discussion and then the Management Board for the final approval.

The Finance Lead also provides specific expertise in long-term financial management and is responsible for:

- budgeting
- providing financial advice
- accountancy
- generating and monitoring income
- arranging and checking insurance
- costing projects undertaken by the School (building works, contracts, etc.)
- developing financial policy.

2.9 - Role of Other People in Finance Team

In order for the financial system to operate well, staff with financial responsibilities must act with competence and integrity. All people in the Finance team of the MB with financial responsibilities are requested to complete the competencies matrix. The Chair of Management Board reviews these and, where appropriate, training to support the members of staff is considered. Staff are also encouraged to review any training sessions offered both internally and by external providers in order to expand the knowledge that they already hold or to bring them up to date with current practices and expectations

2.10 – School Accounts

The GSAT Accountant is responsible for completing the annual School Accounts, and the submission of accounts to the HMRC at the end of financial year. The accountant liaises with the Headteacher and Finance Lead for any accounts matters, clarifications, receipts, with regards to maintaining up to date the accounts of the school. The responsibilities of schools accountant are as detailed here:

- Submission of HMRC checklists for all new members of staff
- Book keeping and school accounts
- Payroll/Payslips
- Tax Codes
- P46/P60 for members of staff
- Advice on finance budget

2.11 - Register of Pecuniary (Business) Interests

It is important for anyone involved in spending public money to demonstrate that they do not benefit personally from the decisions they make. To avoid any misunderstanding that might arise all GSAT members of Management Board and staff with significant financial or spending powers are required to declare any financial interests they have in companies or individuals from whom GSAT may purchase goods or services. The register is open to public inspection.

The register includes all business interests such as directorships, shareholdings or other appointments of influence within a business or organisation which may have dealings with GSAT. The disclosures also include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a governor or a member of staff by that person.

The existence of a register of business interests does not detract from the duties of Members of Management Board and staff to declare interests whenever they are relevant to matters being discussed by the Management Board. Where an interest has been declared, members of Management Board and staff should not attend that part of any Board meeting.

The register is retained by the Secretary of the Management Board and shows:-

- the name of the Member of MB / staff member (including close family members).
- the nature of the business or personal interest.
- the name of the organisation or person which gives rise to the interest.
- an indication of the circumstances in which a conflict might arise (if this is not already obvious).

No governor or member of staff accepts gifts or hospitality from current or potential suppliers, unless appropriate approval is obtained.

3. Internal Financial Controls

- 3.1 Separation of duties
- 3.2 Approved signatories
- 3.3 Maintenance of complete and permanent records
- 3.4 Review and assessment of procedures
- 3.5 Audit arrangements
- 3.6 Internal Audit (by the Responsible Officer)
- 3.7 Risk management

3.1 - Separation of Duties

GSAT maintains this Policy of detailed procedures in order to reflect the day-to-day management of financial administration. As far as possible, the allocation of duties has been made to ensure that the same person is not responsible for a process from start to finish in order to reduce the risk of error or intentional manipulation. Where this is not possible, the Chair of Management Board/ Headteacher or Finance lead undertakes some form of internal check, e.g. review the bank reconciliations, review of paying-in slips, timesheets etc. As far as is possible, the following functions are separated:

- Authorisation
- Execution

(E.g. the authorisation of orders and invoices is separated from the placing of orders and raising of cheques, the authorisation of timesheets and the signing (done by headteacher and Finance Lead/ teacher is responsible for the payments whilst the finance officer is responsible for checking that are done appropriately, etc.)

- Custody
- Recording

(E.g. the responsibility for managing assets is separated from the recording of items on the inventory and again from the annual checking process, school property, etc.)

- The responsibility for system development from the operation of the system
- Access profiles

(E.g. the development of the computer-based packages is separated from the day-to-day users and profiles are set within the system to restrict access to specific areas only.)

For expenses incurred by the Headteacher, approval is obtained from either the Finance Leader/ Designated Finance Officer in the absence of Leader or Chair of Management Board or another authorised signatory.

In the event of long-term absence of any of the post holders, their responsibilities should be delegated upwards until alternative arrangements can be made.

3.2- Approved Signatories

Authorisation on an action, transaction, etc. is a key internal control. Staff are expected to exercise authority only where they have been delegated the power to do so. Authorisation is clearly recorded by the individual's signature and printed name. The finance team maintains specimen signature schedules. External agencies, are notified of changes to authorised personnel promptly.

All orders and invoices are authorised for payment by the Financial Leader or as above in their absence.

3.3- Maintenance of Complete and Permanent Records

GSAT ensures that complete financial records are maintained at all times so that transactions are traceable from the original documentation to the accounting records and vice versa. Where amendments are required, the person making the change initials the alteration. All manual records are completed in ink and correcting fluid is not used. All records are authorised or approved independently from the person completing them, e.g. approval of the costing for a day visit, bank reconciliations, etc. and the records are signed to reflect this. Records are retained for the length of time recommended.

Security arrangements regarding financial data security and backup procedures, etc. are covered in a separate section of this policy

3.4- Review and Assessment of Procedures

On an annual basis, the Finance Lead in collaboration with finance team members takes a self-assessment of financial systems as part of the annual review of the risk register. The result of this assessment is discussed with the Finance, and the Management Board in a set meeting for this purpose and is designed to ensure that effective controls are in place and to give reasonable assurance that all the funds managed by a School have been properly controlled and accounted for.

3.5- Audit Arrangements

The members of GSAT ensure that access to financial records will be given to the Responsible Officer and external auditors, Registered Inspectors or their inspection teams and Her Majesty's Taxation Authorities for the purposes of audit inspection.

3.6- Internal Audit (by the Responsible Officer)

In the absence of an internal audit service the RO provides the Management Board with independent assurance that:

- the financial responsibilities of the MB members are being properly discharged;
- resources are managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained and
- financial considerations are fully taken into account in reaching decisions.

Written records of the checks performed by the RO are maintained.

3.7- Risk Management

GSAT undertakes a regular review of the areas of risk within the School both in terms of people and premises, including the following areas:

- identifying and assessing risks
- determining appropriate actions
- implementing the actions
- monitoring the results
- providing feedback

A designated member of the Management Board, assisted by the Finance Lead, leads on the assessment process and determines the possibility of an event occurring- or if scheduled events these are discussed on meetings as they come for this purpose. The findings of the risk assessment exercise / update are maintained in a risk register and formally reported back to members of Management Board and reflected in the minutes of their meetings- e.g. end of year celebration event, or Christmas event etc.

4. Banking Arrangements

In this section we outline all the banking arrangements and the designated people involved in banking arrangements as well as their role and responsibilities

- 4.1 Account arrangements
- 4.2 Cheque security and signing
- 4.3 Security and control over cheque stationery
- 4.4 Accounting for all cheques
- 4.5 BACS payments arrangements
- 4.6 Online arrangements
- 4.7 Changing account signatories
- 4.8 Direct debits and standing orders
- 4.9 Cashing facility
- 4.10 Reconciliation process
- 4.11 Banking of Cash and Cheques
- 4.12 Cash flow forecasting
- 4.13 Prohibition of any form of credit arrangement

4.1 - Account Arrangements

The Management Board has agreed that GSAT deposits all funds within the bank accounts set up by the GSAT in a British Bank.

The main bank account is held with HSBC bank.

4.2- Cheque Security and Signing

The members of Management Board of GSAT have agreed that the signing of School cheques has been delegated to the following approved cheque signatories.

The headteacher does not have payments signatory authority, however must be informed and approve in a Management Board meeting expenses that are relating to the school, and staff (e.g. the registration fees for examinations to external Examining Boards, expenses of teachers, school project, insurance arrangements, trips costs, school resources etc).

The signatories of the GSAT are as detailed;

- Chair of Management Board
- Vice Chair of Management Board
- Finance Lead
- Finance Officer or other designated MB member approved by the Management Board

Subject to the following limits of signing power:

Authorised Personnel	Limit / Comments
Any two signatories	Cheques up to £2,000 in value
Any two signatories, of whom one must be the Chair of Management Board or as approved by	Cheques over £2,000 and up to £250,000 in value

the Bank	
Over £250,000	The Chair of Management Board, together with one member of Management Board who is an approved signatory

The GSAT has completed the required forms to instigate these arrangements and copies are retained securely. If the Headteacher or Chair of is absent for a prolonged period of time the School will contact the bank to make alternative arrangements.

For cheques in excess of £2,000 and staff reimbursements, the supporting documentation is also signed by the cheque signatories to reflect separation of duties (i.e. the cheque signatory is not the same as the person receiving payment).

4.3- Security and Control over Cheque Stationery

The Finance Lead/ Chair of Management Board is responsible for controlling cheques and/or cheque books in issue. Cheque books are ordered automatically, printed cheque stationery is ordered as required. When not in use, cheques, cheque books and printed cheque stationery are kept securely. Access is restricted to the following personnel:

- Finance Lead
- Finance Team

4.4- Accounting for all Cheques

The Finance Lead is responsible for periodically checking the sequence of unused cheque books to ensure that all unused cheques can be accounted for. Any anomalies are reported to the Chair of Management Board or Designated finance officer within the finance team of the MB immediately and the bank informed not to honour cheques which cannot be accounted for.

4.4.1. If online payments are utilised for payments these are done as per approval person by the bank which the account is held. This usually is the Finance lead or a finance officer which is approved by the MB

4.5– BACS payments to suppliers

The Finance Lead will oversee the arrangements regarding BACS payments to suppliers. The Finance team will raise a batch of payments through the School's online account. An accompanying report with invoices attached will be passed for signing by two of the designated signatories. Once approved, the Finance Lead will process the batch via HSBC Banking Online for payment.

4.6- Online Arrangements

The Finance Lead has been set up at the bank with password access to enable her to deal with on- line banking and telephone queries arising with the bank and a copy of the registration form is retained securely in case this is forgotten. The Finance Officer is authorised to use internet banking with restricted access.

4.7 - Changing Account Signatories

All changes to the authorised signatures must be approved by the Finance team, presented to the Management Board and follow bank procedures for changes to the signatories.

4.8 - Direct Debits, Standing Orders & BACS payments

The Finance Lead will maintain a schedule of all direct debits, standing orders & BACS payments set up on the School's account(s) showing:

- payee
- reason for payment
- amount
- date set up
- frequency / timing of payment

These are only set up after careful consideration regarding the risk of error and the Schools ability to meet the on-going cost. All mandates are signed by two of the authorised signatories. The mandates are retained in the finance office.

All direct debits, standing orders & BACS payments reflected on the bank statements are reconciled to the invoices received and any receipts obtained (e.g. copier standing order, or school stationery company, or school telephone). The supporting documentation is filed with the paid invoices.

The Finance Lead will undertake a spot check of these procedures on a termly basis.

4.9 - Cashing Facility

It is the sole responsibility of the Finance Lead to withdraw petty cash

4.10- Reconciliation Process

Printed bank statements are received from the bank on a monthly basis, but on-line access is available at all times. The Finance Lead/ Finance Officer is responsible for overseeing the reconciliation of all accounts undertaken by the finance team. The reconciliation must be done at least on a monthly basis.

Once the items on the bank statements have been cleared, the list of unreconciled items is reviewed, and examined for old expenditure items and outstanding income items. All cheques that have not been presented at the bank within six months of production are investigated and written back into the account, where appropriate. Outstanding income items are investigated and chased through the bank, where appropriate.

Once the reconciliation process has been completed, the 'bank reconciliation' reports are retained.

4.11 - Banking of Cash and Cheques

Cash and cheque receipts are reconciled by the Finance Officer or designated personas within the finance team and placed in sealed bags, held securely and deposited to the bank the next financial day or on the same day if not weekend. A receipt is taken from the bank and record is kept in the finance folders.

These are signed as accurate by the Finance Officer.

The signed reports are to be retained for review, along with the banks statements. If the account cannot be reconciled, this is reported to the Chair of Management Board.

4.12 - Cash Flow Forecasting

The Finance Lead will maintain a forecast of cash flow for a period of six months ahead on a rolling basis, to assist in optimal funds control and disposition.

The School is aware that it is not permitted to go overdrawn at the bank and, in the event that the School becomes aware that there are insufficient funds available to meet current commitments, the School will take the necessary steps for recovery from this situation.

If a school holds an amount in the bank for emergency purposes, a security, this is not to be used for monthly business expenses but only in time of need and after an Urgency meeting with the Management Board.

The School monitors its bank position on a monthly basis with direct access to the bank and through the performance of formal bank reconciliations and on a half-termly basis through revised forecasting of the budget.

4.13- Prohibition of any Form of Credit Arrangement

Generally, Schools are not permitted to borrow money, unless they have the approval of the Secretary of State. The Chair of Management Board will ensure that the School does not enter into any finance/purchasing arrangement that is deemed to represent a credit arrangement, e.g. finance leases.

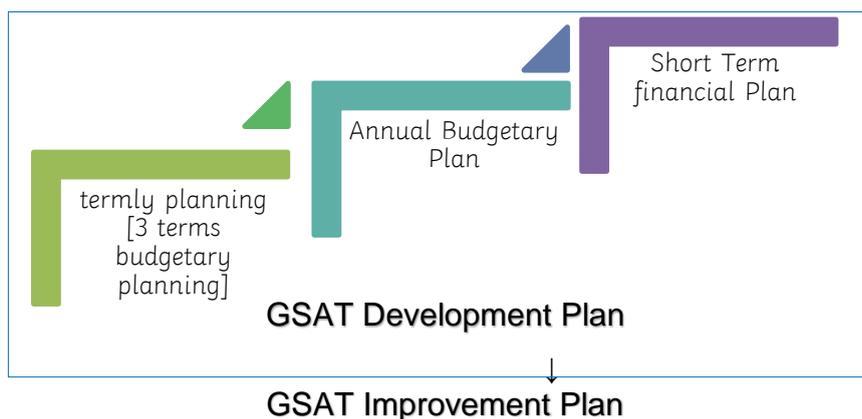
5. Budgeting and Financial Planning

- 5.1 School Development Plan
- 5.2 School Improvement Plan
- 5.3 Termly Budgetary Planning
- 5.4 Annual budget
- 5.5 School Accounts and Accounting Package
- 5.6 Treatment of earmarked funding and reporting of significant activities
- 5.7 Profiling the annual budget

GSAT a termly budgetary plan which also enables the preparation of short term financial plan which usually covers a period of time of three years.

This plan is prepared as part of the development planning process. The development plan indicates how GSAT's educational and other objectives are going to be achieved within the expected level of resources over the next three years. The development plan provides the framework for the annual budget. The budget is a detailed statement of the expected resources available to GSAT and the planned use of those resources for the following year.

The Development Plan and the budgetary process are described in more detail below.



5.1 –Development Plan

School development planning brings together, in a clear and simple way, the School's priorities. Development planning is mostly presented in the form of an annual School Improvement Plan which documents the main measure taken each academic year to raise standards, the resources dedicated to these, and the key outcomes and targets the School intends to achieve. This further supplemented by the annual School branches plans, where this is possible, which contain both issues that are specific to individual Branches of the school and detail on how branches intend to implement key targets in the SIP. If this is not possible then there is one universal School development plan which also details what is expected from each of the school branches

5.2- Improvement Plan

The improvement plan is concerned with the future aims and objectives of GSAT and how they are to be achieved; this includes matching Plans are kept relatively simple and flexible to indicate the "big picture" within which more detailed plans may be integrated.

The completed improvement plan includes detailed objectives for the coming academic year and outline objectives for the following two years. The plan also includes the estimated resource costs, both capital and revenue, associated with each objective and success criteria against which achievement can be measured.



Current Academic Year				
2020-2021	Key Objectives (order by priority)	Resources Costs (Capital & Revenue per objective/ Funding available)	Achievements	Success Criteria
Term A	→	→	→	→
	→	→	→	→
	→	→	→	→
Coming Academic Years				
2021-2022	→	→	→	→

For each objective the lead responsibility for ensuring progress is made towards the objective is assigned to the Finance Lead or designated person within the finance Team. The responsible Director monitors performance against the defined success criteria throughout the year and reports to the Management Board during a Meeting that is called for this purpose on a set basis within an academic year.

The Development Plan as well as the Improvement Plan of the School is approved by the Management Board. Progress against the Improvement Plan of the School is monitored by the designated person within the Finance Team who is also reporting to the Management Board on a regular basis and as part of the on- going budget monitoring cycle. As the priorities change, the financial planning of the School will change accordingly and it will have emphasis on what the School wants to achieve, taking into consideration the monetary inputs.

5.3– Termly Planning

The School uses the School Improvement Plan to lead its termly financial plan for the next three years, showing how the needs of the Improvement Plan can be met in the termly basis, given the School’s current financial position. The termly planning is put together at the beginning of the financial year.

The termly planning enables the School to:

- take into consideration the financial implication of changes in pupil numbers
- plan for a range of alternative scenarios
- ensure priorities in the Improvement Plan are both affordable and sustainable
- ensure that the budget remains sustainable (i.e. forecast income matches forecast expenditure)
- develop contingencies to deal with unexpected events
- avoid deficits or excessive surpluses

This plan is updated and discussed regularly, in line with known changes to income and expenditure pattern and changes in pupil numbers. The Headteacher and Finance Lead work together to achieve this.

The termly plan is approved by the Management Board once the members of the management Board are satisfied with the projections and that the assumptions made are realistic. Before approval, the level of the forecasted balances is fully scrutinised. The termly planning is reviewed and updated annually as part of the financial planning / budget formulation cycle.

5.4- Annual Budget

The School has a budget preparation timetable to ensure that the budget setting process is clear and that all stages are undertaken by the required deadlines.

The School uses the Improvement Plan and the Termly planning, including the indicative budgets, to create each year's annual budget and has links between all three, which are highlighted in the documentation sent to members of Management Board for approval of the annual budget.

The members of the Management Board consider the spending priorities in the light of the budgeted income and expenditure.

The Management Board is aware of the requirement to set an 'in year' balanced budget. In extreme austere years where this is not achievable, unspent funds from previous years will be brought forward. The Management Board will consider this carefully, taking into account the termly planning.

Expenditure must be for the education and purposes related to the school.

The budget process starts with the Headteacher deciding on major expenditure in a meeting with the Management Board and in accordance also with the development plan with any major issues that have arisen.

As part of the budget setting process, the GSAT's staffing arrangements (both teaching and support staff) are reviewed by the Headteacher and the Finance Lead to take into consideration increment changes, planned structural changes and any other factors known at this time, e.g. staff changes. At this point and any other point of the planning considerable advice should be sought from the accountants of the school.

The budget is prepared in a format which separately identifies income and expenditure and is split between revenue and capital allocations. This facilitates completion of returns and ensures consistency with the accounting system.

The members of Management Board agree that the first draft of GSAT's annual budget for the following financial year will be ready for consideration by Finance Team June each year-the final two meetings of the School academic year will be devoted to the Financial planning [for drafting and finalising]. The draft budget is then circulated to the members prior to their final meeting to discuss it so that they can consider it and obtain any further information and explanations they feel are necessary to gain a thorough understanding of the budget. Any assumptions used are highlighted clearly and attention is drawn in particular to areas of sensitivity.

The budget is then revised if necessary and presented for consideration by the full Management Board Meeting and the budget setting rationale is explained. The Management Board also reviews the previous year's activities to establish how GSAT has performed in relation to the approved budget for that year.

The Management Board has ultimate responsibility for setting the budget and the operation thereof and ensures that actual income and expenditure during the year is monitored closely and compared against budgeted income and expenditure.

The Finance Lead will report to the Governing Body any proposals for policy changes that significantly affect the expenditure or income budgets.

5.5– School Accounts and Accounting Package

From the approved budgeted income and expenditure return, the budget is entered into the accounts system.

The accountant of the school will then process all information and brings the school income and expenditure including tax returns up to date

5.6- Treatment of Earmarked Funding and Reporting of Significant Activities

The School may receive allocations of earmarked funding. In drawing up the budget, GSAT ensures that all streams of funding are specifically identified along with any criteria against which this funding must be used, e.g. SEN support, Teaching and Learning, specific project funding. These strands of funding are taken into consideration when putting the budget together and are specifically highlighted to members of Management Board when approving the budget.

The Finance Lead records income and expenditure relating to earmarked funds and any significant activities in such a way as to allow this income and expenditure to be separately identified and reported. The areas of earmarking funding and projects are separately monitored as part of the on-going budget monitoring arrangements of the School.

5.7- Profiling the Annual Budget

Once the budget has been approved and loaded onto the accounting package, it is profiled by the Finance Lead in accordance with known spending / income patterns. Where there is no history to refer back to, the most sensible profile is used. The profiles are reviewed periodically throughout the financial year to ensure that they still represent known spending patterns, especially where funds have been transferred due to revised spending arrangements. Where appropriate, profiles are amended.

6. Accounting Routines

- 6.1 Month-end procedures
- 6.2 Year-end / closedown procedures
- 6.3 Suspense, holding and control accounts

6.1 - Month-end Procedures

The month-end routine is managed by the Finance Lead and or in consultation with the accountant of the school. In order for relevant budget monitoring information to be produced, the School's accounting package must be up to date. The School has a set month-end routine regarding the School's financial package to ensure that the accounts are up to date prior to the budget monitoring reports being produced.

This includes ensuring that:

- all postings onto the computerised financial management are brought up to date
- all debtors, creditors, accruals and prepayments are identified and entered on software. Workings for all such items are retained on file.
- control accounts are reviewed and cleared
- budget monitoring reports are printed and monitored
- other journals or transactions, e.g. trading accounts, earmarked funds are updated.

6.2 - Year-end / Closedown Procedures

The year-end routine is undertaken by the Accountant of the School. At the end of each financial year a "soft close down" is performed in the software until all accruals and prepayments have been identified and processed, and all reconciliations and control accounts have been successfully performed.

Once all periods have been closed, a backup is taken. Then the year-end procedure is run.

When completing the year-end the Accountant reviews the accruals taking into consideration:-

- Debtors -includes an accrual for bank interests and outstanding income.
- Prepayments -includes payments made in advance for school journeys (e.g. deposits), lease payments that stretch over more than one financial year, courses booked and paid for in advance.
- Creditors -supplies and services already received by not yet paid for.
- Receipts in advance -includes income received for an activity taking place in the following financial year, e.g. school journeys

After all year-end adjustments have been taken into consideration and the final accounts have been prepared by the accountants and approved by the governors a final close is performed.

6.3- Suspense, Holding and Control Accounts

All suspense and holdings accounts (e.g. any used for the in-house payroll operation) are reviewed by the Accountant on a monthly basis and cleared regularly. Any balances that cannot be immediately cleared are reported separately to Management Board or the immediate designated person who is liaising with the accountant on accounts issues as part of their monthly monitoring reports.

The VAT control account is monitored as part of the month end procedure to ensure that all expected reimbursements have been received. GSAT is aware that it has a three-year deadline for recovering VAT and that any reimbursements not received within this time will no longer be recoverable and would need to be written out of the package.

7. Payroll and Employee Expenses

- 7.1 Payroll
- 7.2 Authorisation of appointments
- 7.3 Pre-employment checks
- 7.4 Starters/variations/leavers
- 7.5 Timesheets
- 7.6 Pay-related expenses
- 7.7 Supply teachers
- 7.8 Staff deductions
- 7.9 Expenses - general
- 7.10 Travel expenses

7.1 – Payroll

GSAT is working with Kypros Jordanou & Co, Charter Accountants for the processing of payroll. The Finance Lead and Headteacher review these arrangements on a regular basis.

The guidelines for the recruitment process are set out in the Schools 'Safer Recruitment and Selection Policy'.

7.2 - Authorization of Appointments

GSAT acknowledges that the Headteacher has a professional duty to participate in the selection and appointment of teaching and non-teaching staff, with the exception of his own post. All staff appointments and promotions, etc., within the annual budget are made in accordance with the School's Pay Policy and authorised by the Headteacher. All staff changes are notified to the Personnel Committee at their next meeting.

All appointments will be made following a formal process of advertisement, short listing, interview/selection procedure and notification of offer. The Headteacher will ensure that records are kept of all key stages in this process.

7.3 - Pre-Employment Checks

Before a member of staff is allowed to take up their position, GSAT ensures that thorough checks are undertaken to prevent unsuitable people from gaining access to children and to maintain the integrity of the teaching profession. These checks include:

- identity confirmation
- academic qualifications, where appropriate
- professional and character references
- previous employment history
- DBS clearance

Detailed procedures are in place for those members of staff who are involved with the appointment process.

7.4- Starters/variations/leavers

All forms for:-

- setting up new employees on the payroll (starters)
- effecting variations to pay
- taking existing employees off the payroll (leavers)

must be sent to the headteacher and processed at the start of employment or within 15 working days from leaving employment at GSAT.

7.5- Time sheets

All time sheets, submitted by a member of staff must be checked and then authorised (signed) by the Finance Lead, and or in her absence, the Headteacher. Where the branches of the GSAT timesheets must be signed by the Headteacher. All timesheets must be authorised by the 15th day of each month for the whole month and must be paid at the last day of the month via online banking system. Authorised time sheets must be submitted electronically and never handed back to the employee.

7.6- Pay-related expenses

All pay-related expenses must be processed through the payroll system.

7.7- Supply teachers

Where needed supply teachers are employed for temporary basis and for cover teachers who may be on absence leave or sick leave and who are on a longer period of time than one week.

Supply teachers are paid on the same terms as long-term teachers, at the end of the supply cover period. Supply teachers must complete a timesheet in advance of their work and must sign all the dates of their temporary employment.

7.8 - Staff Deductions

All staff deductions, e.g. HMRC, holiday pay (whichever applies), etc. are notified to the payroll provider using the standard forms.

Requests by employees for deductions, e.g. pension scheme, etc. must be made in writing. Similarly, any amendments to address, bank details, etc. must be made in writing.

7.9 - Expenses – General

It is the policy of GSAT that expenses will only be paid in respect of costs incurred while on School business and in the cases where any costs are communicated with the headteacher and the headteacher has brought this matter to the finance team for approval, for example postages for posting learning packs to students.

Staff are expected to make only incidental personal use of School facilities, e.g. telephone, photocopier, etc. If any member of staff wishes to make greater use of any facilities they must obtain permission of the Headmaster and a recharge of the cost plus VAT will be made.

Expenses that are expected to be paid in respect of any costs incurred need to be claimed by completing the relevant part of the timesheet and must be accompanied by payments receipt.

If expenses are higher than any agreed amount the school will only pay the amount that has been agreed for the particular expense.

7.10- Travel Expenses

Staff travel expenses which arise as a result of working on School business away from GSAT premises (including branches) are claimed on a monthly basis using an expenses claim form which is duly authorised. This may include attending conferences or training for CPD purposes (e.g. safeguarding training, first aid courses, any other CPD related training which cannot be completed online) assigned by the school leadership and may need to commute for this purpose

Claims made by the Headteacher to the Management Board in a scheduled meeting as it arises and authorised by the Chair of Management Board.

Payment is only made when supported by authorised expenses form or by completing the relevant part of the timesheet and attach the appropriate receipt, as well as copy of the certificate for the completion of the course. This can be done at the same time as completing the timesheet and for the current month that the expenses were made after the training was completed and certificate is obtained.

The rates at which mileage and subsistence allowances are paid do not exceed the maximum level of the HMRC Authorised Mileage Rate. GSAT is aware that payment may be made in excess of the recommended rate however any element in excess of this limit would be subject to taxable deductions.

No Management Board members' expenses will be paid without the express approval of the Management Board and unless are absolutely necessary and for educational purposes in relation to the school. Such expenses are discussed in a management Board meeting.

8. Orders and Receipts of Goods/services

- 8.1 General
- 8.2 Orders and requisitions (below the contract limit)
- 8.3 Receipt of goods / services
- 8.4 Outstanding orders / commitments

8.1 – General

It is the policy of GSAT that all dealings with its suppliers and contractors be carried out in such a way as to preserve the integrity of GSAT. It is also the policy of the School that best value for money be obtained at all times. Ordinarily this is demonstrated by some form of 'market testing' to secure the best price / quality available.

8.2- Orders and Requisitions (below the Contract Limit)

For orders less than £1,000 more than one quote will be obtained wherever possible or appropriate. For anything above this amount, £1001,00 three + quotes must be obtained.

For orders or services the school needs to have from organisations that cannot use alternatives such as PEARSON examining board, or book suppliers from Greece or Cyprus and their delivery, consultation in a Full Management Board Meeting at the beginning of the year must be initiated and approval granted by the Finance Team.

All orders must be raised using the official School stationery and should be used for all goods and services.

Telephone orders are not encouraged and should only be used where this is absolutely necessary and authorisation is obtained in advance from the Finance team. These orders should be retrospectively recorded in the accounting package to ensure that all commitments are captured within the budget monitoring reports extracted from the system.

If an order is placed by a delegated person by the finance lead (in the absence of Headteacher or delegated person by Finance Team) details must be provided to the Finance Lead as soon as possible thereafter so that a proper record can be made.

Internet ordering is limited to items that cannot be purchased through the normal procurement process and only for organisations or suppliers that the school has account and the Management Board, and Finance Team of the Board are aware of and have approved (indicatively YPO, PTS, copier company, PEARSON) These organisations services, products and prices must be reviewed when considered appropriate and if necessary need to be replaced by others with all appropriated procedures followed prior replacing. Ordering over the internet is normally carried out by the Finance Lead, or delegated to one of the finance team when necessary. When ordering over the Internet an order is raised as per procedures above and the official order number is issued to the Internet supplier if possible.

School orders should not be used to obtain goods and services for individuals or other organisations associated with the School.

No individual should purchase supplies or services on behalf of the School unless authorised to do so and the Finance Lead and or Management Board is notified in a meeting for this and appropriate information is given (e.g, why this individual is completing a purchase, amount authorised, person, cheapest option was sought and achieved etc). Claims for reimbursement of expenses incurred personally may be refused if this requirement is not observed. It is essential for issues of ownership, liability and VAT recovery that it is always clear when an individual undertakes any purchasing or enters a commitment on behalf of the School.

If the supplier appears on the register of business interests and if the Management Board has not specifically authorised transactions with the supplier, then the prior approval of the Chair of Management Board is obtained and recorded and filed with the register which will be examined at least annually by the Management Board.

8.3- Receipt of Goods / Services

Deliveries are handled by the Site Manager of the Greek Cypriot Association or who ever is delegated for this purpose and full details are obtain by the school who sign the delivery note as to quantity of parcels received. They are signing for delivery only and are not responsible for verifying the contents, (unless the suppliers' terms make checks a point of delivery essential), but should ensure the correct number of packages, etc. are received as reflected on the delivery note.

The Headteacher, Finance Lead is contacted as soon as possible following delivery and it is their responsibility to thoroughly check the goods as to quality and quantity against the original order.

The Headteacher will advise any short deliveries, damaged goods, or other problems or queries with the finance team immediately. The finance team will take appropriate action.

Delivery notes should be given to the finance team/ Finance Lead to be placed on file with the order copy to await receipt of the invoice.

It is the responsibility of the Budget Holder to ensure that all paperwork relating to accounts matters is forwarded to the finance office without delay. Failure to do this may distort the accounts / financial reports due to incomplete entries and may result in a delay in closing down a month's accounts.

8.4- Outstanding Commitments / Orders

In order to ensure that the level of commitments is still appropriate, an 'outstanding order' report is extracted from the accounting package by the finance assistant and reviewed for appropriateness on a monthly basis. The Finance Lead clears all cancelled orders and updates the finance team.

Record is kept for any outstanding commitments and orders for review at the times that is set from Finance team for reviewing these matters.

9. General Expenditure Controls

- 9.1 Invoice authorisation
- 9.2 Invoice payment
- 9.3 Payment made by standing order or direct debit
- 9.4 Proforma invoices

9.1 - Invoice Authorisation

The Finance Lead must authorise any payment or deduction either by signing the document and returning to the finance office or by emailing the finance office as authorisation. The Finance Lead must be satisfied that payment is properly due, i.e. that goods/services have been supplied on the terms agreed.

When an invoice is received, it is logged on the invoice register, then emailed to the Finance Lead for authorisation and once approved, is filed electronically. All invoices receipts must be shared either electronically or in paper with the School accountant (whichever appropriate)

All invoices are stored electronically to avoid unnecessary sharing of documents, in readiness for BACS payment.

9.2 - Invoice Payment

Once authorised by the Finance Lead, the invoices are returned to the finance team without delay. The finance Lead/ or delegated person from finance team will authorise payment of the invoices on the accounting package providing:

- satisfactory receipt of the goods or services has been acknowledged
- invoices accord with quotations, tenders, contracts or catalogue prices, as acknowledged by the Finance Lead/Team
- invoices are made out in the name of the School
- invoices comply with VAT requirements

The payment is then prepared on a set day by cheque/BACS run. The finance assistant presents the cheque/BACS together with all supporting documentation to authorised signatories for signing/approval. Cheques/BACS can only be approved by authorised signatories in accordance with GSATS's arrangements with its bankers.

The finance office files paid invoices electronically with the date of payment and the invoices are filed in cheque/BACS sequence and retained in staff file exchanges.

To ensure that invoices are paid within the settlement terms stated on the invoice or within 30 days from the date of issue the finance officer monitors the unauthorised invoices on the invoice register.

Discounts for prompt payment should be considered at all times. If prompt payment would result in discounts likely to be greater than any bank interest gained, then payments should be acerbated to ensure the discount, subject to availability of funds at the time.

9.3 - Payments Made by BACS, Standing Order or Direct Debits

Please refer to Section 4.8.

9.4 - Proforma Invoices

Requests for staff reimbursement or payment where an official invoice cannot be obtained are supported by an internal proforma with supporting receipts or other documentation attached detailing what was purchased. The proforma invoices are used to record the supply or goods received and the reason for this (e.g. ingredients required for cookery), signed by the member of staff and authorised by the budget holder.

NB: - No individual should incur expenditure on behalf of the School without prior authorisation. If the Finance Lead is not satisfied that the expenditure was necessary and/or value for money achieved, the individual may not be reimbursed.

10. Capital Control and Expenditure

- 10.1 General
- 10.2 -Capital project plan – restrictions on ineligible expenditure
- 10.3 Property / premises related projects – need to obtain approval from the area Planning Officer

10.1 – General

The staff and Management Board of GSAT will exercise the same controls for capital income and expenditure as required for revenue items.

Please refer to sections regarding the raising of orders, the authorisation and payment of invoices, and general income controls.

10.2 - Capital Project Plan – Restrictions on Ineligible Expenditure

The Management Board has an on-going development plan for the maintenance of the School building and other capital projects. This forms part of the School's improvement plan and has been factored into the School's termly finance plan.

Members of Management Board are aware of the need to raise formal contracts for works undertaken in the School, and that, depending upon the value, tenders and not just quotes may need to be obtained.

Progress against the 'capital projects' plan and the financial implications are monitored by Members of the Management Board separately from the revenue budget.

10.3 - Property / Premises Related Projects – Need to Obtain Approval from the Area Planning Officer

Before any capital works are undertaken, consideration is given to the need to obtain consent from the Area Planning Officer.

11. General Income Controls

- 11.1 Credit Income
- 11.2 Cash Income
- 11.3 Banking
- 11.4 Charging Policy
- 11.5 Donations
- 11.6 Cash received from Pupils
- 11.7 Security of receipt books
- 11.8 Investment of Funds

11.1 - Credit income

Where payment for goods/services provided by the School is made after the provision takes place.

The Finance Lead must ensure that an official invoice is raised in all cases and sent to the debtor as soon as possible after the provision of the goods/service, and no later than one week after the provision.

A file of copy invoices is held in the finance office.

Reminders will be sent after the following periods if the debt remains outstanding: -

- 1st reminder 30 days
- 2nd reminder 60 days

If after 90 days the debt remains unpaid, consideration will be given by the Headteacher and/or members of Management Board to writing the debt off in accordance with the following limits:-

- Up to £50 Headteacher may authorise write-off
- Up to £200 Chair of Management Board may authorise write-off
- £500 and over: full body of Management Board may authorise write off

However in each case, the possibility of taking legal action to recover the debt must be considered by Headteacher, Chair of Management Board, Finance lead appropriate.

As well as sending formal reminders, efforts must be made by the School to contact the debtor in order to secure recovery of the debt. If payment has not been received after 30 days of raising the invoice, no further goods or services must be provided until the outstanding debt is settled.

The Finance Lead will monitor the credit income of commercial operations on a regular basis to monitor compliance with this policy (primarily contributions for tuition/fees).

11.2 - Cash income

(i.e. where payment is received at the time goods/services are provided).

An official receipt must be issued to the payer at the time the payment takes place, and a duplicate copy retained at the School.

11.3- Banking

All income received (cash or cheque) must be banked promptly and intact. No payments may be made out of income collected. A record to evidence the banking must be kept (e.g. stamped paying-in slip).

11.4- Charging policy

The full Finance team will set a charging policy to cover:

- lettings
- school trips
- school events
- tuition or contributions towards tuition/fees

The charging policy will be reviewed annually by the Management Board. Charges levied by the School will be in line with this policy.

11.5 – Donations

Donations from any sources must be acknowledged by the issue of an official receipt to the payer. All donations must be banked promptly and intact.

11.6 - Cash received from pupils

Cash received from pupils must be recorded by the issue of a till receipt by the finance team. Any cash collected must be balanced and reconciled by the Finance team for inclusion in the accounting records.

Use of our online payments system is encouraged to reduce cash handing.

11.7 - Security of receipt books

All unused receipts and tickets to be used to acknowledge receipt of income, must be held securely in the Office.

11.8 - Investment of funds

The School's budget is paid into HSBC, one of the major banks. Any surplus is held within the designated bank accounts and accrues interest at the designated rate.

The School may deposit funds with HSBC on short term or fixed term deposit where appropriate, with the express authority of both the Chair of Management Board, Vice Chair of Management Board, Finance Lead or whichever appropriated and agreed by the Management Board.

12. Petty Cash

- 12.1 Floats
- 12.2 Expenditure
- 12.3 Income
- 12.4 Reconciliation

12.1 – Floats

GSAT operates a petty cash float, administered by the Finance Lead. Maximum float levels are £500

The petty cash boxes are kept securely locked in the safe when not in use. Cash holdings are kept to a minimum and in accordance with the level set by the Management Board (one working/business day)

12.2 - Expenditure

Petty cash is paid for claims up to £50. Amounts over £50 are paid by cheque, unless specific authorisation is given by the Finance Lead. Both must be supported by a payment request and by receipts. When payment is being made to a member of staff to reimburse expenses or to refund cash purchases, the authority of the Budget Holder is also required. Payments should not be made for transactions with regular suppliers, unless extenuating circumstances prevail.

Requests for payment to a third party or staff reimbursement should be made using the relevant standard procedure.

12.3 – Income

When the cash in hand falls below a reasonable level the account will be topped up by the Finance Lead. Only cash drawn from the School account will be used for petty cash purposes. All other cash received will be paid into the appropriate account. Personal cheques will not be cashed from petty cash.

12.4 – Reconciliation

The Finance Lead ensures that relevant entries are made on the accounting system at least monthly to keep GSAT's records up to date. Weekly, and at each top-up, the balance in the petty cash account is reconciled to the physical cash held. The Finance Lead reviews these reconciliations monthly and performs ad hoc checks that the receipts and cash held total the float.

The Finance Lead will monitor the turnover on the petty cash facility regularly to ensure that it remains at a reasonable level.

13. School Fund

- 13.1 Accounts
- 13.2 Signatories
- 13.3 Final accounts

13.1 – Accounts

The accounts of the School Fund (private funds) are to be maintained on a day-to-day basis by the Finance team and overseen by the Finance Lead. All income and expenditure will be entered promptly in the accounts. A bank reconciliation will be performed monthly when bank statements are received, between the balance as per the accounting record and the balance as per bank statements.

13.2 - Signatories

The following are allowed to sign cheques on the bank account:-

- Chair of Management Board
- Finance Lead
- Vice Chair of Management Board (or whichever applies)

There must be two signatures on each cheque.

13.3 - Final accounts

Final accounts are prepared at the end of the School financial year by the Accountant.

The Accounts are presented in a Management Board meeting when they are prepared or at set time, usually after the end of the financial year and submission to the HMRC, or beginning of the academic year (September)

The audited accounts form part of the School's main financial statements, being part of restricted funds.

14. Insurance

- 14.1 Insurance cover
- 14.2 Changes to risk exposure and insurance cover requirements
- 14.3 Claims

14.1 - Insurance Cover

GSAT is aware that it has responsibility for ensuring suitable cover for a number of standard insurance policies (material damage, public liability, employers' liability, officials' indemnity, libel and slander, personal accident, fidelity guarantee, money and motor contingent liability). This is reviewed by the Management Board annually to ensure that adequate cover is held.

In addition to the above, the School acknowledges that it has responsibility for a number of optional extensions (balance of risks building and contents, motor, third party hirers, parent teacher associates, school journeys, sickness supply cover and personal accident – pupils)

In deciding which insurance scheme to use, the governors consider the following information:

- the standard and rating of the company
- the overall cost
- excesses due in the event of a claim
- the support available, if required

14.2 - Changes to Risk Exposure and Insurance Cover Requirements

The Finance Lead will notify the insurers of all new risks, property, equipment and vehicles, which require insurance or alterations affecting existing insurance cover as appropriate.

14.3 - Claims

The Finance Lead will immediately inform the insurers of all accidents, losses and other incidents, which may give rise to an insurance claim.

Claims under the insurance policy are authorised by the Finance Lead prior to its submission to the insurance company.

15. School Fees

- 15.1 Introduction
- 15.2 Aims and Objectives
- 15.3 Payments of Fees
- 15.4 Early Payment Discount
- 15.5 Payment Plan
- 15.6 Late Payments
- 15.7 Leaving School
- 15.8 Starting School any time during the Year
- 15.9 Taster Lessons
- 15.10 Examinations Fees
- 15.11 Examinations Certification Fees
- 15.12 Refund or Waiver of School Fees
- 15.13 Support with the Fees
- 15.14 Unpaid Fees
- 15.15 Increase of School Fees
- 15.16 Information about fees
- 15.17 Indemnity

15.1 Introduction

- The prompt payment of school fees is integral to the life blood of the school.
- School fees are always due on or before the start of the current school term and are non-refundable.
- Term dates are published on line and displayed in the school in advance for all interested parties to view and note.

15.2 Aims and Objectives

The aim of this policy is to ensure a robust, non-discriminatory and fair approach to the method by which we deal with parents who have not paid their child's school fees on time.

The objective of this policy is to ensure there is consistency in terms of approach and methodology. It is imperative that a standard process exists and that all involved are aware of this.

15.3 Payment of Fees

- Parents or guardians jointly and severally (where applicable) agree to pay

the fees applicable for the full school year to the schools nominated bank account or by any of the methods accepted:

- Cash
- Direct Debit/Standing order
- BACs
- Online payment

→ Fees for each academic year are due and payable:

- 50% on registration/ and or within 7 working days from registration and 100% by 1st of December for September registrations.
- For registrations at any time of the academic year, as detailed in section 15.8

→ From September 2021, **cash payments** will be accepted only in the cases where parents have no other method of payment. Accepted methods of payment for fees will now include: bacs transfer, cheque, standing orders*/direct debits* (no more than three instalments)*.

→ Any returned cheques will be subject to a £30 fee, whereupon the balance due must be paid using cleared funds.

15.4 Early Payments Discount

Fees which are paid in full on registration day or within 7 working days from the day of registration, will qualify for an early payment discount of £15 per child and £10 if only one child is registered in our school.

- Adults Learning Classes, Online Classes and One to One lessons
- Registrations after the 21st December
- If any other discount is already applied

15.5 Payment Plan

An agreement by the school to accept payment of fees by instalments is concessionary and will be subject to separate agreement(s) between the parents and the School.

Any agreements (payment plans) will be confirmed in writing and signed by both parties.

Parents who have a prior agreement to pay by instalments via the bank will be allowed to continue to do so as long as they pay the agreed amount on time.

If parents have entered into a payment plan with the school and more than one payment is missed, then the school reserves the right to request the full amount immediately.

If instalments are missed and/or paid late then Trustees will be notified of the amount owing and details of the missed/late payments. Appropriate action, which could include exclusion, will then be taken.

15.6. Late Payment

Late Payments

1. Reminders:

- General Reminders will be sent to all parents from the 30th day of November
- Personal Letters will be sent for late payments 1st day of February

2. Late Payments Fees

- A £30 admin fee will be charged if fees are not paid on time (50% on registration or within 7 days, and 100% by 1st December). Parents will be notified by email and/or letter to bring their account up to date within the next 4 weeks.
- If fees still remain unpaid then a further £30 admin fee will be charged and a second letter/email sent stressing that all arrears must be settled within 7 days. A report of all outstanding fees and payments made and/or missing will be passed to the Management Board and possible exclusion may follow.

3. Exclusions

- If a debt rises to an unacceptable level, the school reserves the right, in extreme cases to exclude the pupil on three days' written notice if fees remain overdue for payment.
- If a pupil is excluded for a period of 28 days, he / she will be deemed withdrawn without notice and a term's fees in lieu of notice will be payable immediately by the Parents.
- The parents shall also be liable to pay all costs, fees, disbursements and charges including legal fees and costs reasonably incurred by the school in the recovery of any unpaid fees regardless of the value of the school's claim.

15.7 Leaving School

Leaving School should be communicated with the school formally via sending an email/letter (communicationsdept@greeksat.org.uk, financedept@greeksat.org.uk, tryfonos.s@greeksat.org.uk, or by writing Headteacher/Chair of Management Board, Greek School of Ayia Triada Birmingham, Magnet Center, Park Approach, Erdington, B23 7SJ).

The school will then return confirmation of communication along with any outstanding balance information which needs to be settled

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.

For parents who are using payment plan, fees must be fully paid within 5 working days from the day of notifying school for terminating registration

A £30 admin fee will be charged if fees are not paid within 5 working days from the day of notifying the school for termination of registration. Parents will be notified by email and/or letter to bring their account up to date within 5 working days from the day a reminder communication is sent.

Parents will also be charged a full year's fees in the case where a child was excluded from school

15.8 Starting School at any time during the year

Parents are welcome to register their child any time of the year.

For registrations taking place during the following times of the year, percentage of fees required:

- 1st September – 20th December 100%
- 21st December -10th April 85%¹
- 11th April – 20th May 70%²
- 21st May-10th July £10 per lesson, per child³

Notes:

1. The full amount of fees is payable as above within 4 weeks from registration.
2. The full amount of fees is payable on registration or within 7 working days from the date of registration.
3. The online fee is payable prior the lesson date.

15.9 Taster Lessons

Parents are welcome to have one free taster lesson per child when registering in GSAT for the first time and particularly for registrations in Nursery, Reception, Year 1, Year 2, Year 3

15.10. Examination Fees

Examinations Fees are communicated through the school website, parent information booklet and through exams registration forms from the commencement of the school academic year.

Examinations fees are payable with registration of a candidate for the next examinations series

Candidate Entries cannot be confirmed by school unless a full payment is made of the examination fee.

Examinations fees are not refunded for registered candidates who are withdrawn any time after 5 working days from the date of registration

For candidates registered after the school internal registrations deadline, a £20-£25 late registration surcharge will be incurred.

15.11 Examinations Certification Fees

For former students, who require copies of certificates, or copies of certificates of results a fee of £30-£35 will be required

Students are strongly advised to collect their certificates at set days for certificate giving (students will be invited to Prize-giving evenings in writing after completion of GCSE & A Level exams). If a student cannot attend certificate-giving they

can collect their certificates from school **soon after** that day. **The school is legally obliged to store certificates for one year after which we are required to destroy them.**

For Pearson/Edexcel- <https://qualifications.pearson.com/en/support/Services/certificate-services/replacement-documents.html>

To obtain a copy of lost certificates students must contact the relevant Exam Board direct. They will charge between £40 - £50 for a replacement certificate (and bear in mind you may need to pay also for the postages fees)

For amendments required on certificates, for errors that are communicated with the school within 3 months from the issue of certificate, no charge will be required by the school as long as the amendment is an error made by the examining board.

For amendments required on certificates, for errors that are communicated with the school between 3 - 6 from the issue of certificate, a £50 will be required by the school as long as the amendment is an error which was not made by the Examining Board or the School. Application for amendments and payment of fee does not guarantee that amendment will be granted. Any amendments are subject to investigation by the school (information provided by candidates/parents/guardians) or the Examining board.

The school will not provide any refund to individuals who have requested amendments on certificates, which have not been approved by the examining board, or in the case of deciding not to proceed with the requesting the amendments.

15.12 Refund or Waiver of School Fees

Save where there is a legal liability under a court order or under the provisions of this agreement to make a refund, fees will not be refunded or waived if:

- The pupil is absent through illness; or
- A term is shortened or a vacation extended; or
- The Pupil is released home before the normal end of the school day; or
- The school is temporarily closed due, for example, to adverse weather conditions; or
- For any other reasonable reason.

15.13 Support with the Fees

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

School

- The school may sponsor the fees of students demonstrating exceptional effort, participation, ethos, and progress during the academic year. Each case will be discussed with the Management Board at the end of each

academic year (during the final meeting of the Management Board). Sponsoring of students will be limited to one per year and only exceptional cases will be considered.

Parents

- GSAT will be sympathetic to parents/carers who are having or who anticipate having difficulty in paying and it may be possible to arrange an individual payment plan. Struggling Parents are welcome to discuss this with the nominated Finance Person from Management Board by emailing financedept@greeksat.org.uk or speak directly with the nominated Finance Person. All information provided to school will be treated with due confidentiality.
- All parents claiming financial difficulties must be prepared to present two of the following documents, for three consecutive months dated up to three months from the date of registration for the current academic year.
 - a) current employment payslips
 - b) bank statements
 - c) Universal Credit statements
- We will prioritise families in greater need, based on the documents provided for relief from school 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 as follows:
 - **[a] total monthly family income £0-£990:** *For extreme cases of struggling parents, school will consider waiving the fees in full (non-working parents, parents with mental illness, children in protecting custody, and vulnerable children, parents with greater financial difficulty. Cases of families with exceptional difficulties which may not be financial may also be reviewed for waiving the fees in full etc)*
 - **[b] total monthly family income £991-£1500:** *up to 25% discount, two monthly instalments*
 - **[c] struggling families for reasons and do not fit in the above two groups but have submitted the relevant documents to prove this:** *school may consider individual payment plan, e.g payment in three or six monthly instalments by standing order or direct debit, or as stated above waiving the fees in full.*

15.14 Unpaid Fees

Application to the small claims court is a last resort which will only be undertaken when all other approaches have been tried, when the Management Board is confident such action does not contravene other stated aims and policies of the GSAT, and when they have carefully considered the effect of such action on the child.

Referral of the case to a credit reference agency will be initiated in the case of unpaid fees

15.15 Increase of School Fees

Fees are reviewed annually and are subject to increase from time to time.

Increase of fees may be communicated with the parents at the end of each academic Year, in July, for fees increase in effect in the following September.

If parents do not receive notice of a fees increase they may give to the school written notice of withdrawal of the pupil within 21 days and will not be liable to pay fees in lieu of notice.

15.16 Information about Fees

The Parents consent to the School making enquiries of the Pupil's previous schools for confirmation that all sums due and owing to such schools have been paid.

The parents also consent to the School informing any other school or educational establishment to which the pupil is to be transferred if any Fees of this School are unpaid.

15.17. Indemnity

The parents shall indemnify the School against all losses, expenses (including legal expenses) and interest suffered or incurred by the School if the School is required to repay all or part of any sum paid to it by a third party credit provider on behalf of the Parents.

1. 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
Reviewed	01/09/2019	Reviewed and Updated by MB, no changes
Reviewed	01/09/2021	Reviewed and Updated from the Finance, shared with MB for approval. Decided to review and amend in the next school year or earlier
Review	March 2021	Following the COVID and issues arose from non-payments, number of students starting on and off school, students starting mid year and also students leaving, there was an urgency to review the existing finance policy.
Next Review	September 2023	