



INCOME POLICY

Date ratified by the Governing Board	November 2019
Review date (by)	November 2022

Remember that I commanded you to be strong and brave. So don't be afraid. The Lord your God will be with you everywhere you go³ (Joshua 1:9)

As the harvest grows from the soil, Hayfield Cross came to life in 2015. From nothing, we have grown at the heart of our new community, persevering through challenge into a flourishing school. Guided by our Christian values the seeds of Joy, Integrity and Fellowship are planted as we instil this pioneering spirit in our children, challenging them through exciting learning to aspire to greatness in all that they do.

Income Policy

1 ANNUAL REVIEW OF CHARGES

All charges levied, in accordance with the charging policy, including deposits, will be subject to annual review by the Governing Board.

2 ADMINISTRATION OF INCOME

- **Invoicing Procedures**
- Invoices will be administered in accordance with the Financial Regulations relating to Accounts Receivable.
- Invoices will be prepared by the School Business Manager/Administrator.
- Invoices will be raised on a regular basis as needed.
- Block Bookings will be invoiced in 8 week blocks.

2.2 Income Processing procedures

- All income received will be passed to the School Business Manager/Administrator who will keep a record of income received.
- A receipt will be raised for all income received.
- The receipt of income in respect of debtors' invoices and non-invoice income, will be recorded promptly on the school's local accounting system.
- VAT will be accounted for in accordance with the guidance given in the VAT section of the LMS Financial Management Handbook.
- Income will be held in a locked safe pending banking. Keys to the safe will be held by School Business Manager.
- Income will be banked promptly and intact.
- A monthly reconciliation will be performed by the School Business Manager to ensure that all income banked appears on the bank statement.

3 CREDIT CONTROL

- The credit terms for debtors' invoices are 30 days.
- A reminder letter will be sent to debtors who have not paid their invoices on the due date.
- If the debt remains unpaid a further reminder letter will be sent 14 days from the date of the first reminder letter by the Headteacher/Chair of Finance. In addition, where possible, the debtor will be contacted by telephone.
- At this stage, the Head Teacher/Governing Board will refuse the debtor any further access to the school facilities until the debt is paid. At the point at which a longstanding debt is paid the Head Teacher and Governing Board will decide if the debtor is to be permitted to make further use of the school facilities.
- If the debt remains unpaid for a further 14 days a third letter will be sent informing the debtor that the debt will be referred to the school's legal representative.

- If the debt remains unpaid and is for an amount greater than £100 it will be referred to the school's legal representatives. (in the case of schools using NCC Legal Services, debts in excess of £50 may be referred).

If the debt remains unpaid and is for less than above, it will be referred to Headteacher/Chair of Finance by the School Business Manager/Administrator.

4 WRITE OFF OF DEBT

- Write off of debt will only be considered when the credit control procedures have been exhausted.
- Before closure of the financial year a list of debts proposed for write off will be prepared by the School Business Manager/Administrator and will be submitted to the Governing Board for consideration. The submitted list will be supported by details of the debt.
- The decision of the Governing Board will be clearly documented in the minutes of the relevant meeting.
- After the Governing Board has approved a debt write off, this will be recorded on the school's accounting system by the School Business Manager/Administrator. Such write-offs will be cross referenced to the relevant Governing Board minutes.

5 CANCELLATION OF DEBT

In instances where invoices have been incorrectly raised, the invoices will be presented to the Head Teacher with an explanation of why the invoice is required to be cancelled. The responsible member of staff will mark "cancelled" across the invoice, and sign the invoice and all supporting documents which will be retained for audit purposes.