



400 YEARS OF EXCELLENCE

Invoicing & Money Handling Policy

Policy approval date	July 2020
Policy review date	July 2021
Policy Lead	Matt Botheras
Governor or SLT approval	SLT
Governor committee responsible for policy	Finance

1.0 Overview

- 1.1 As a general principle all invoicing and money handling will be administered by the school's Finance Office.
- 1.2 Virtually all money coming in to the school from parents (eg, catering, trips, etc) is via WisePay, the school's online payment system.
- 1.3 There will be circumstances where monies are collected by teachers/technicians. Procedures covering this are detailed in the following sections.

2.0 Main Procedures

2.1 Invoicing

- 2.1a Official invoices will be raised by the Finance Office.
- 2.1b The school's payments terms are 30 days from invoice date.
- 2.1c The invoice will be recorded on the Sage system and copied automatically. When payment is received it is recorded against the debtor's invoice and the copy dated accordingly.

2.2 Receipts

- 2.2a Cash received only in the Finance Office directly from pupils/parents will be receipted on request if it is in excess of £10. Receipts will be issued directly to pupils/parents if paying in person.
- 2.2b Ordinarily, no receipts will be issued for cheque payments or for cash payments below £10. However, requests for receipts will be met.

2.3 Cash Handling and Recording

- 2.3a Teachers should, in most circumstances, direct pupils/parents to the Finance Office to pay in monies owed.
- 2.3b Money collected by teachers for any other reason should be handed to Finance with a list of students who will record the sums appropriately.

2.4 Banking

- 2.4a The Finance Office will bank cash and cheques received on a fortnightly basis.
- 2.4b When collecting or paying in cash at the bank, staff are made aware of the need to vary the day/time of banking trips to maximise safety.
- 2.4c Cash held awaiting banking will be kept in the school safe overnight. This should be kept to a minimum whenever possible. The school's insurance policy covers cash on site up to the value of £5,000. This policy is in place with Zurich until 31/08/20. There is no restriction on the value of cheques that can be retained overnight.

This policy will be reviewed annually.
