



# Tennyson Road Infant School

Highfield Road, Rushden, Northants, NN10 9QD

Tel: 01933 314161

Headteacher: Miss Caroline Hall B.A. Hons P.G.C.E NPQH

[www.tennysonroadinfants.org.uk](http://www.tennysonroadinfants.org.uk)

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## **INCOME POLICY**

Safeguarding our children is our priority. All concerns must be reported to our Designated Safeguarding leads: Miss Hall, Mr O'Ceallaigh, Mrs Smith and Mrs Hilbourne.

### **COMMITTEE/PERSON(S) RESPONSIBLE**

Finance and Premise Committee, Headteacher, Governors

### **INTRODUCTION**

The Governing Body of Tennyson Road Infant School is committed to ensuring that the resources available to the school are used effectively in order to realise the school's aims and objectives. An important aspect of this work is the efficient management of all income due to the school.

### **Aims of the policy**

The aims of this policy are:

- a) To provide a clear framework within which all school income is administered and monitored.
- b) To make clear the lines of accountability with regard to the administration of income and to ensure that appropriate checks and safeguards are in place.
- c) To ensure that the school's management and administration of income complies with LA Financial Regulations

### **1) DELEGATED RESPONSIBILITIES**

The Governing Body delegates responsibility for all matters relating to income as follows:

#### **The Finance and Premises Committee will be responsible for:**

- a) The setting and regular review of Charging and Income Policies.
- b) Receiving reports to ensure that income is dealt with in accordance with school policy, and Local Authority (LA) regulations.

#### **The Headteacher will be responsible for:**

- a) Overseeing the work of the School Business Manager and Office Administrator and so ensuring that all income generated is received in line with school policy, and LA regulations.
- b) Ensuring that there is an adequate division of responsibility for the collection and banking of income.
- c) Ensuring that teaching staff are made aware of and follow correct procedures with regard to collection of income from pupils.

#### **The School Business Manager will be responsible for:**

- a) Raising invoices in line with agreed policy.
- b) Ensuring income is collected promptly and banked intact in accordance with LA Financial Regulations.
- c) Properly recording all income received.
- d) Regularly reporting to the Headteacher and Finance and Personnel Committee with regard to income and debtors.
- e) Issuing receipts to school debtors.

### **2) CREDIT TERMS**

- a) The credit terms available to school debtors will be 14 days from the date of invoice,
- b) Where debts are outstanding beyond 14 days from the date of invoice the following procedure will be adopted:
  - i. a statement will be sent by the School Business Manager after 14 days from the date of the invoice.
  - ii. a second reminder will be sent by the Headteacher 14 days later.

- iii. if a positive response is not made to the above reminders, a further letter will be sent by the Chair of Governors to the debtor after 60 days from date of invoice, advising them that legal action is being sought.

### **3) BAD DEBTS**

- a) Where debts are still outstanding beyond 74 days from date of invoice, the following procedure will be adopted:
- b) Bad debts will be reported to the Finance and Personnel committee in the first instance with recommendation being presented to the full governing body for a decision about appropriate action.
- c) Previous bad debtors will only be supplied with goods or services if paid for in advance.
- d) The Governing body will review which companies are used in future to carry out work for the school depending on the payment experience of the past.

### **4) MONITORING INFORMATION**

A report on income including an aged debtor report, listing outstanding debtors, will be submitted to the Head Teacher on a monthly basis and to the Finance and Personnel Committee on a termly basis.

### **5) REVIEW**

This policy will be reviewed annually by the Governor's Finance and Personnel Committee and Full Governing Body.

### **REVIEW AND UPDATE**

Reviewed: January 2021

Signed by:

Head Teacher: Miss C Hall

Chair of Governors: Mr R Ball

Review date: January 2022