

## **Income**

### **17. Income sources**

- 17.1 The main sources of income for the Academy are the grants from the DfE/EFA via the Active Learning Trust and from the local authority. The receipt of these sums is monitored directly by the Lead Finance Officer / Business Manager who is responsible for ensuring that all grants and other income due to the Academy are received.
- 17.2 The Academy also obtains income from:
- students, mainly for trips, catering (if this is managed in house)
  - the public, mainly for lettings, use of sports and community facilities, donations and fund raising.

### **18. Trips**

- 18.1 A lead teacher must be appointed for each trip to take overall responsibility for the trip. The lead teacher in liaison with the Trips & Activities Coordinator must prepare a record for each student intending to go on the trip showing the amount due. A copy of the record must be given to the Finance Office.
- 18.2 The Academy's online payment provider (as detailed in the site specific sheet) is the preferred method of payment for all trips, catering, consumables and any other activities offered by the Academy.

This allows parents/guardians and staff to make fast secure on-line payments to pay for school activities.

The monies are paid directly into the Academy bank account electronically which eliminates the need for money handling. The system produces reports so that all trip leaders can see who has paid etc.

All payments requested are attached to a specific code so that the payment is made to the relevant activity only.

Parents who need to, that do not have any on-line access and who need to continue to make payments by cash, may do so by using the Paypoint network at local convenience stores, or by sending payment direct to the school.

- 18.3 The Trips & Activities Coordinator/ School Office will maintain an up to date record for each student showing the amount paid for trips and activities and the amount outstanding.
- 18.4 A summary account will be prepared following each trip showing income and expenditure. The accounts will be supported by copies of receipts, invoices and the payment records. The Business Manager / Headteacher will review and approve the accounts with a copy retained for audit purposes.

## **19. Catering Income**

- 19.1 The Academy's online payment provider allow parents/guardians and staff to make fast secure on-line payments onto their catering accounts.  
The monies are paid directly into the caterer's bank account electronically which eliminates the need for money handling.

Where an academy uses a cashless catering solution the payments made are allocated to the student/staff specific catering account and credits the Academies bank account allowing food/drink purchases to be made.

Alternatively students can add cash onto their catering accounts by loading it at a 'revaluation' machines or handing it in to the Finance Office.

The cash income received daily in the 'revaluation' machines for the catering accounts is collected by the caterer and reconciled against the audit reports from the cashless catering system.

- 19.2 The cash income collected daily from students is reconciled against the cashless catering system report / registers before handing over to the caterers / Finance Officer who sign to evidence receipt.

## **20. Lettings / Sports Centre / Community Use income**

- 20.1 The designated person responsible for maintaining records of bookings of sports and community facilities and for identifying the sums due from each organisation. Sales invoice requests are drawn up and forwarded to the Finance Office for actioning. Payments must be made in advance for the use of facilities unless it is a regular let.
- 20.2 They are also responsible for chasing outstanding debts and ensuring no further use is made of the facilities unless payment has been made.
- 20.3 Where the facility is available payment directly into the Academy's bank account is encouraged and full details are provided on the sales invoice preferring to pay by cheque or cash should be instructed to send all payments to the designated person. The income is kept in a safe and taken to the Finance Office prior to banking.
- 20.4 The Lead Finance Officer / Finance Officer must match income paid directly into the bank account to the relevant invoice, and input cash/cheque income details from the paying in slip into the accounting system, whilst checking that this reconciles to the accompanying printouts. Any discrepancies must be reported to the Headteacher / Business Manager immediately.

## **21. Debt collection**

- 21.1 Write off of debts should be in accordance with the limits set out at Appendix 1 to this manual.
- 21.2 A protocol for the recovery of debt is attached at Appendix 5.

## **22. Custody**

- 22.1 The Lead Finance Officer / Finance Office will issue official, pre-numbered Academy receipts for all cash and cheques received where no other formal documentation exists. All cash and cheques must be kept in a safe prior to banking.
- 22.2 Monies collected must be banked in their entirety in the appropriate bank account. The Lead Finance Officer / Finance Officer is responsible for preparing reconciliations between the sums collected, the sums deposited at the bank and the sums posted to the accounting system. The reconciliations must be prepared monthly and be certified by the Headteacher / Business Manager.