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## **FINANCIAL REGULATIONS (Issue #01 – March 15<sup>th</sup> 2008)**

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On behalf of the Greek School of Nottingham I would like to draw your attention to the Management Committee's regulations for the financial implications arising from decisions on;

- The overall Management of the school and the development of the management plan.
- Allocation of the use of the budget.
- Staffing Levels
- Appointments and Dismissals

### **Section 1, INCOME**

- All income shall be accounted for, recorded immediately it is received and an official receipt prepared where appropriate.
- All income shall be properly secured and safeguarded and paid into the school's bank account promptly and intact.
- Wherever possible income shall be collected in advance to avoid the necessity of issuing standard formal reminders.
- Money raised/donated at school celebrations will be recorded with thank you letters published to parents on behalf of the Greek School.
- A document outlining procedures for Petty Cash is held by the Treasurer and open to scrutiny by any parent, teacher or Committee member.

### **Section 2, BANKING**

- The school shall operate banking accounts in accordance with the banking arrangements approved by the Financial Committee.
- All bank accounts shall have an official title and in no circumstances shall a bank account be opened or operated in the name of an individual.
- All payments to and from the School Bank Account shall be made under the direction of the Treasurer, Chairman and Management Committee.

### **Section 3, BUDGET**

- Preparation of Revenue budgets must be prepared within the resource allocation limits prescribed by the City Council.
- Budgets must be prepared in conformity with all instructions on budgeting issued by the Management Committee. It is their responsibility to ensure that detailed budget preparation takes place, that the amounts included are realistic, and that there has been correct application of budget conventions and procedures.



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- The Committee must have in place arrangements to monitor budgets. Summary statements must be presented on a quarterly basis to the management committee and more frequently if required.
- Explanation of significant variations must be made available to the Committee when requested, together with proposals for avoiding any continuing budget problems that would not be resolved without action being taken.

### Section 4, SALARIES

- Appointments of all employees shall be made in accordance with appropriate conditions of service as defined by the Management Committee.
- Teachers Salaries are paid at the end of each calendar month.

### Section 5, ACCOUNTING

- The Management Committee is responsible for maintaining the main accounting records for the school.
- Accounting procedures and records in the school shall be maintained by the Management Committee in a manner, which enables the Chairman / Head teacher to readily provide information requested by Nottingham City Council.
- The Management Committee shall provide Nottingham City Council with any information requested.

### Section 6, SECURITY

- The teaching staff shall inform the Management Committee where security is thought to be defective or where it is considered that special security arrangements may be needed, in addition to those already in place.

### Section 7, AMENDMENTS TO THE REGULATIONS

- The Management Committee shall be responsible for making and amending the Financial Regulations as required to make improvements to the supervision and control of finances, these will be issued to all parties under a new date and revision.

Panayiotis Rousou (Treasurer)