

Hartford Junior School



Debt Management Policy

Written: May 2021

Next Review: May 2024

Chair of Governor Signature:

Date: May 2021

Revision and edition Log

Written May 2021	SLT
Approved May 2021	FGB



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Invoices will be raised on the School's accounting package and receipts of cash and cheques will be logged against the invoices recording full details of payment method. Receipts will be generated by this system, signed by the Finance Secretary and sent to the payee.

Any funds received for payment of visits and trips will be recorded on a spreadsheet and receipted on a payment card which will be sent to the payee and returned for recording all subsequent payments. As monies are banked the Clerical Assistant and/or the Finance Secretary will verify the amount and note the date it is banked on the spreadsheet. This will then be entered onto the school's accounting package and a copy of the Journal will be retained.

Aged Debtors will be scrutinised on a regular basis

- 30 days
 - statements sent out
- 45 days
 - a further statement
 - telephone call to the debtor.
- 60 days
 - 'red letter' warning that legal action will be instigated unless payment is received within 10 days
- 70 days
 - Send copy of County Court Small Claims summons with notification that it will be submitted to the court unless payment is received within 10 days and the debt will incur interest and costs charges
- 80 days
 - Submit summons to Small Claims court

The debt recovery will then proceed through the County Court.