



DEBTORS' REFUND POLICY

Date of review of policy:

May 2022

Date of next review:

June 2023

Review members:

- Ms JL Stiff – Head of Finance

1. POLICY RATIONALE

The debtors refund policy assists to ensure that the amount being refunded is valid and that the refund is paid to the correct parent.

2. REFUNDS

- Refunds should be paid via EFT and not in cash,
- Refunds should be paid at the end of the month,
- The refund may only be paid into the account of the individual listed on Sage One as the person responsible for the account,
- The debtors clerk should inform the parent of the payment date policy as well as the account into which the refund can be made at the time of request of the refund,
- The debtors clerk should forward a requisition together with a statement of the debtors account, a reason for the refund and proof of the bank account details into which the refund should be paid to the Finance Officer for review,
- The Debtors Manager should review the requisition to ensure that the amount is correctly calculated, the debtors statement is correct and that the account into which the refund is being paid does belong to the parent listed as the person responsible for the account,
- The Debtors Manager should initial the requisition as proof of review and authorisation for payment, and follow the Procurement policy in order for the payment to be made,
- The refund should be allocated to the debtors account at the time of import of the bank statement into the Sage system by following the procedures for recording debtors transactions on Sage One policy.

3. AMENDMENTS TO POLICY

The School reserves its right to deviate from this policy if it deems it necessary or appropriate and to amend this policy from time to time in accordance with any changed policy considerations of the School or legal developments.