

St. Theresa's
Catholic Primary School



ST. THERESA'S CATHOLIC PRIMARY SCHOOL

Debit Card Policy

"We learn together, we play together, we pray together, we grow together in the love of God"



Validation grid

Title	Debit Card Policy
Author	Barbara Costa
Associate Author	Barnet LA
Target Audience	Senior Leadership Team, Office staff, Finance Committee
Stake holders consulted	Senior Leadership Team, Office staff, Finance Committee
Curriculum / non curricular	Non curricular
Associated Policies / Documents	All finance related policies
New Policy or Review of existing policy.	Review
Date of Submission	May 2022
Date for Review	May 2023

Headteacher

Barbara Costa

Barbara Costa

Chair of Governors

Fiona Kerin

Fiona Kerin

Use of Debit Card Policy

School: *St. Theresa's Catholic School* **Date:** *May 2022*

The use of the Debit Card by St. Theresa's Catholic School is governed by the "Scheme for Financing Schools" (paragraph 3.7)

From time to time the school may be offered an opportunity to purchase goods or arrange for services for the school from companies that do not invoice but shall only accept a direct payment. In order to make use of these Best Value offers the school holds a debit card. The Headteacher will ensure that there is budgetary provision for all purchases and that there is sufficient balances available in the bank to cover the expenditure.

The primary method of payment remains invoicing and this shall generally be used in preference to card purchases where such is offered by the supplier.

- The Headteacher is the cardholder.
- The debit card shall be issued by Natwest, the school's bankers.
- The debit card shall be stored in the school safe when not in use.
- The PIN number for the card shall be known only by the cardholder and not disclosed to anyone else or written down.
- In the event of loss of the PIN number the bank will be able to provide the cardholder only with the information.
- Should the card be lost or stolen the loss shall be reported by the cardholder to the issuing bank, the police, the school finance assistant, the school finance officer and the Chair of Finance.
- Should fraud or misuse be suspected, the bank should be informed immediately so that the appropriate action can be taken.
- The debit card account shall have a spending limit of £2,000 controlled by the bank.
- The debit card transaction should be entered in the accounts as soon as possible with an accompanying approval form, to ensure the completeness of the accounting records & ready to be reconciled when the bank statement reaches the school.
- All receipts shall be authorised by the Headteacher or a designated person.
- The card shall not be used for personal expenditure under any circumstances.
- Cash withdrawals are not permitted.
- The cardholder shall sign to accept that they have responsibility for transactions on the card.

- The cardholder shall also authorise the school to recover the cost of any unauthorised transactions and where reimbursement is not received then the school is authorised to make a salary deduction for the unauthorised amount.

Separation of duties is fulfilled by the following:

- If staff require goods via the internet they must liaise with the School Secretary to place the order on-line providing they have sufficient budgetary provision and get the Headteacher or the Deputy to authorise the purchase.
- The School Secretary completes a Z order for the online purchase.
- The Deputy Headteacher authorises the purchase by signing the Z order.
- The Headteacher will initial the Z order.
- The card is not to be used offsite. All purchases must be ordered on the school premises.
- The finance assistant records expenditure on the school's accounting system.
- The finance assistant reconciles the debit entry on the bank statement created via the use of the debit card.
- The official order is to be signed by the authorised official signatory. For purchases over £500.00 a second signatory from the list is to be obtained and must not be the purchasing officer (Head/Deputy).
- All orders must be delivered to the school address.
- A VAT receipt must be obtained.
- The school must have record of receipt of goods/service at school i.e. delivery note.
- The finance assistant will de-commit the official order and enter the expenditure onto the accounting system to ensure that the school's cash flow is correctly monitored.