



# Cashless Policy

## January 2024

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### Trust Mission Statement

We are a partnership of Catholic schools and our aim is to provide the very best Catholic education for all in our community and so improve life chances through spiritual, academic and social development.

We will achieve this by:

- Placing the life and teachings of Jesus Christ at the centre of all that we do
- Following the example of Our Lady of Lourdes by nurturing everyone so that we can all make the most of our God given talents
- Working together so that we can all achieve our full potential, deepen our faith and know that God loves us
- Being an example of healing, compassion and support for the most vulnerable in our society

## 1 Introduction

- 1.1 The Our Lady of Lourdes Catholic Multi-Academy Trust (the trust) is a cashless organisation.
- 1.2 To minimise the risks associated with collecting and handling cash, the trust will no longer accept cash payments and has adopted cashless systems to collect income across all its schools and central operations.
- 1.3 This policy sets out the process for collecting and recording cashless payments.

## 2 Payment methods

- 2.1 The trust's default method for payments received from parents and carers is the online cashless payment systems.
- 2.2 The trust's default method for receiving payments for lettings and other sales is via the BACS system or direct transfer into the trust bank account.
- 2.3 The trust is **unable** to receive credit and debit card payments directly into the trust bank account.

## 3 Payments received from parents and carers

- 3.1 Cashless systems are the default method by which payments are made to our schools. This includes payments for, but is not limited to:
  - school meals
  - trips and educational visits.
  - School uniform
  - extra-curricular lessons
  - Wrap around care and clubs
  - Educational equipment and books
  - Charitable fundraising
  - Other miscellaneous payments
- 3.2 All parents/ carers are issued with activation details for the school's cashless system as part of your child's induction to the school.
- 3.3 The school offices are not able to receive cash payments from parents. However we recognise that a very small number of parents/ carers may not be able to use our cashless payment systems, for example if they do not have a bank account or credit/ debit card or cannot access to the internet.

Parents/ carers in this position must contact the school office to discuss alternative payment options.

- 3.4 The school office is responsible for maintaining the school cashless system including setting up and publishing items ready for payment.
- 3.5 The school office should ensure payment is received prior to any activity taking place.
- 3.6 The finance team are responsible for downloading payments from the cashless system as part of the weekly schedule and ensuring all payments are accurately recorded in the accounting system.
- 3.7 The school office and finance team should work in partnership to ensure any outstanding payments are chased and appropriate action taken to ensure the trust is reimbursed for services provided.
- 3.8 Overdue payments on the cashless payment system should be managed in line with the write off and bad dept policy.

#### **4 Payments received for lettings and other sales**

- 4.1 Payment by BACs or direct transfer are the default payment methods for lettings and other sales.
- 4.2 A sales invoice will be issued in advance of services taking place.
- 4.3 The finance team are responsible for raising and issuing sales invoices.
- 4.4 The trust’s standard payment terms are twenty-eight days from the date of the invoice.
- 4.5 The finance team are responsible for reconciling any payments into the trust bank account as part of the month-end process and ensuring all payments are accurately recorded in the accounting system.
- 4.6 Overdue payments are chased by the finance team and should be managed in line with the trust’s write off and bad debt policy.

#### **5 Review of policy**

- 5.1 This policy is revised every two years by the Our Lady of Lourdes Catholic Multi-Academy Trust. We will monitor the application and outcomes of this policy to ensure it is working effectively.

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