

The **co-operative** academies trust

The Co-operative Academies Trust
Credit Card Policy

Approved by the Trust Board on 21st April 2016

Implementation from 22nd April 2016

April 2016

Credit Card Policy

Contents	Page number
Objectives	3
Policy	3
Procedures	4
Links to other policies	4
Review	4
Card-holder agreement form	5
Credit Card Monthly Statement - Cover Sheet	6

Objectives

1. To allow Academy personnel access to efficient and alternative means of payment for approved expenses, while maintaining the necessary controls over the use of academy or Trust funds.
2. To improve managerial reporting related to credit card purchases.
3. To improve efficiency and reduce costs of payables processing.
4. To reduce the need for petty cash.

Policy

1. Wherever possible, all academy purchases should be made via a purchase order from the academy and paid through the BACS system on receipt of an invoice. Where online purchases via credit card are deemed necessary a requisition should be raised and approved according to the local scheme of delegation before any payment is made.
2. Each academy should have a maximum of two credit cards. Additional cards can be approved by the Trust Finance Director.
3. The day to day operation and control of the institution's purchasing cards, credit and debit cards are the responsibility of the Finance Manager/Director.
4. Holders of cards must use them only for the purposes for which they have been issued and within authorised purchase limits.
5. The misuse of such cards shall be grounds for disciplinary action.
6. Cards must not be loaned to another person, nor should they be used for personal or private purchases.
7. Cardholders should obtain approval to purchase from the relevant budget holder and should ensure that there is sufficient budget available to meet the costs, record of approval to be retained.
8. The following purchases are expressly prohibited:
 - Alcoholic beverages/tobacco products
 - Items or services on term contracts
 - Any other items deemed inconsistent with the values of the Academy
9. Cash advances on credit cards are *not* allowed under any circumstances. This includes the use of any form of cash withdrawal or cash back facility.

Cardholders will be required to sign a Cardholder Agreement indicating they accept these terms.

Individuals who do not adhere to this policy risk revocation of their credit card privileges and possible disciplinary action.

Procedures

1. Credit cards may be requested for prospective cardholders by written request to the Finance Manager/Director in the first instance, subject to a maximum of two per academy. Additional cards to be approved by the Trust Finance Director.
2. Credit cards to be issued subject to the requirements of the bank signature mandate for the academy. Recipients of credit cards to sign Card-holder Agreement Form (attached) confirming adherence to this policy.
3. Monthly credit card statements to be printed and receipts to be provided by the card user. The Principal/Head teacher is to approve and sign the Credit Card Monthly Statement Cover Sheet (attached), supported by the credit card statement and receipts. The Principal/Head teacher's Statement Cover Sheet is to be signed by the Chair of Governors. In the event of the absence of the required post-holder, approval signature must be obtained from the Director of the Trust.
4. VAT receipts must be retained and attached to the monthly statement.
5. Monthly credit card statements must be submitted to the Finance Office immediately on receipt of the statement to enable timely payment of amounts due.
6. All Academy credit cards shall be paid in full monthly by the Academy so as not to incur interest charges.
7. All card holders are responsible for promptly forwarding relevant paperwork associated with any transactions made through their accounts to the Finance Office who will check them against the monthly bank statement and enter the details into the Academy's financial system.
8. All credit cards, with the exception of that issued to the Principal/Head teacher, will be held in the school safe and will be issued to card holders at their request as and when needed. The credit card will be signed in and out and a record kept within the Finance Office.

Link to other policies

This Credit Card policy should be read in conjunction with the following Trust and academy policies:

- Staff Code of Conduct
- Financial Regulations
- Disciplinary Procedure
- Gifts and Hospitality Policy
- Equality, Diversity and Inclusion
- Travel and Expense Policy

Review

This policy will be reviewed at least every three years.

Cardholder Agreement Form

I, _____ hereby acknowledge receipt of the following credit card:

_____ - _____ - _____ - _____ (insert card number)

I understand that improper use of this card may result in disciplinary action as well as personal liability for any improper purchases. As a cardholder, I agree to comply with the Trust Credit Card Policy and other applicable policies.

I will strive to obtain the best value for the Academy when purchasing merchandise and/or services with this card.

Signature: _____ Date:
(Cardholder)

Signature: _____ Date:
(Finance Manager/Director)

Signature: _____ Date:
(Principal/Head teacher)

Credit Card Monthly Statement - Cover Sheet

Name of cardholder:	
Month/year	
Statement attached	Yes / No
Amount for travel and subsistence expenses	
Amount for other purchases	
Total bill per attached statement	

I confirm that:

- The credit card has been used in accordance with the Trust Credit Card Policy
- The purchases represent best value for the academy

Signature: _____
(Cardholder)

Date:

Signature: _____
(Approver in line with policy)

Date: