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The Charter Schools Educational Trust

Credit Card Policy

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Approver (s):	CEO
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Credit Card Policy

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1. Objectives

1.1 To allow school personnel access to efficient and alternative means of payment for approved expenses, while maintaining the necessary controls over the use of school or Trust funds.

1.2 To improve managerial reporting related to credit card purchases.

2. Policy

2.1 Wherever possible, all school purchases should be made via a purchase order from the school 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.

2.2 Each school, and the Trust's teaching and research schools and central team will have a maximum of two credit cards. Additional cards can only be approved by the Chief Executive Officer.

2.3 The day-to-day operation and control of the Trust issued credit cards is the responsibility of the Chief Finance Officer.

2.4 Holders of cards must use them only for the purposes for which they have been issued and within authorised purchase limits.

2.5 The misuse of such cards shall be grounds for disciplinary action.

2.6 Trust issued credit cards must not be loaned to any other unauthorised person, nor should they be used for personal or private purchases. Card details must not be shared with any other person.

2.7 Cardholders must obtain approval to make any purchase on a credit card from the relevant budget holder and should ensure that there is sufficient budget available to meet the costs.

2.8 A record of the budget holder's approval will be retained.

2.9 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 School and the Trust.

2.10 Cash advances on credit cards are *not* allowed under any circumstances. This includes the use of any form of cash withdrawal or cashback facility.

Cardholders will be required to sign a Cardholder Agreement Form (Appendix 1) indicating they accept these terms.

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

3. Procedures

3.1 Credit cards may be requested for prospective cardholders by written request to the Chief Finance Officer in the first instance, subject to a maximum of two per school/Trust organisation. Additional cards can only be approved by the Chief Executive Officer.

3.2 Credit cards will be issued subject to the requirements of the bank signature mandate for the school. Recipients of credit cards will be required to sign the Card-holder Agreement Form (attached) confirming adherence to this policy. This will be held by the central finance team.

3.3 Monthly credit card statements will be downloaded into excel by the central finance team & sent out to card holders each month.

3.4 The card holders are required to fill in the account & nominal details & return the the completed form each month by the 14^{th}

3.5 VAT receipts must be retained locally in the school and attached to the monthly statement and be available for audit checking.

3.6 All School credit cards shall be paid in full monthly by the School so as not to incur interest charges.

3.7 All credit cards, apart from those issued to the Principal/Headteacher, 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 admin office.

4. Link to other policies

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

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

5. Review

This policy will be reviewed at least every two years

Appendix 1: Cardholder Agreement Form

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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 School when purchasing merchandise and/or services with this card.

I will return the completed credit card excel statement to central finance every month by the 14th of the month.

Signature:_______________________ Date:
(Cardholder)

Signature: _______________________ Date:
(Principal/Headteacher)

Signature: _______________________ Date:
(Chief Finance Office)