

# Credit Card Policy

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## **Introduction**

With the increasing use of internet purchasing, also the need to maintain a low level of cash holding at The Trust it has been decided to apply for a credit card for use by authorised Trust personnel.

The credit card is to be issued by the trust's main bank account holders – Barclays Bank.

The overall control of the card usage is to be monitored and maintained by the Finance Officer but final approval of costs are to be authorised by the Principal Finance Officer.

Changes to arrangements listed below will take place without further consultation with the Finance Committee and The Trusts Board.

## **Eligibility**

The School Improvement Officer is the only staff members to have a card issued in their name on behalf of the Trust.

The Finance Committee has the final decision in cardholder eligibility and no cards will be issued unless approved by this committee.

Limits of credit for each card are to be set individually according to need.

## **Procedures: Card Issue**

The card will be issued by Barclaycard Services Department.

The card is always kept in The Trusts safe.

The card issued will be in the name of the individual on behalf of The Education Fellowship.

The member of staff who has a card issued to them is to be made aware of the limit of their individual card. They must sign an agreement which states they understand the conditions of issue.

Any staff member who has been issued with a card and subsequently terminates their employment with The Trust must return their card which will be destroyed on receipt.

Any staff member who is found to be mis-using the card in any way will have the card removed from them and appropriate action taken, i.e. a report will be made to the Board of Trustees for them to act on.

Use of the card is at the discretion of the holder, however receipts for any purchases must be submitted (VAT receipts where applicable) to the Finance Office for reconciliation.

No cash withdrawals are allowed from the credit card.

No personal purchases are to be made on the card.

With the introduction of "chip and pin", a PIN number will be issued to the individual card holder for exclusive use.

Lost or stolen cards must be reported immediately to the Finance Office.

All credit cards are linked to the Barclays current account and will be paid off in full monthly by a direct debit charged to the current account.

Statements will be issued by the bank which must be reconciled with receipts and signed off by the Principal Finance Officer in line with the Trusts Scheme of Delegation.

Any discrepancy in the account will be investigated by the Finance Office in the first instance and then referred to the Principal Finance Officer if necessary.

Copies of signed statements should be retained with financial records for 6 fiscal years.

## **Limitations of Credit**

Current limits:

School Improvement Officer £ 5,000.00

Example of letter held on file

BARCLAYS BANK

CREDIT CARD – BARCLAYCARD

USE OF CARD

You have been issued with a school credit card.

Your credit limit is £xxx

Payments will be made through the school's account monthly on a direct debit basis (around 19<sup>th</sup> of the month), it is therefore essential that you are aware of the limits of your card.

Only purchases relating to school activities may be processed through the card payment method, with the prior knowledge of the Finance Officer where possible.

Receipts should be submitted for reconciliation with the statements, and where applicable, a VAT receipt should be obtained.

Should a non-receipted purchase appear on the statement, the school reserve the right to reclaim this expense from the cardholder.

No cash reimbursements should take place through the card facility.

A PIN number will be issued in order to facilitate "chip and pin" transactions. This number must not be released to anyone.

The Trust has the right to withdraw this facility at any time.

Please acknowledge receipt of the card and acceptance of the above terms and conditions by returning the tear off section below to the Finance Officer.

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To: The Finance Officer

From: A N Other

I acknowledge receipt of the Yorkshire Bank Visa Card issued in my name and will adhere to the terms and conditions agreed.

.....Signed

.....Dated