



# Zest Academy Trust

## Credit Card Policy

Approved & Adopted By Trust Board: 09/10/2018

Review Period: Annual

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Person Responsible: CFO

Version Number: 8

## Credit Card Policy

### Introduction

The Trust offer the opportunity to purchase goods or services from companies that do not invoice but will accept direct payment. It is the responsibility of the Trust to ensure the system of financial governance conforms to these requirements. The Trust must place adequate controls for the use of a credit card to enable the Trust to make these purchases of goods/services, where the company provides best value and credit account/invoices cannot be obtained.

This policy provides guidance for the correct use and responsibility of the Trust credit card. It will be incorporated into the financial policy and regulations.

### Procurement

When using the credit card, the CFO will always ensure best value for money. They will be given the authorisation through the Chief Financial Officer and in their absence through the Chief Operations Officer before the order is placed. Authorisation will be given by the CEO for Trust level purchases.

Credit limits will never be raised, lowered or amended without prior approval from the CEO.

All Payments will be made by direct debit each month. This will avoid any credit card interest charges.

Overdraft facilities will not be agreed

The credit cards will have a spending limit of £20,000 overall the card at Trust level, controlled by the bank. The Finance Officer will check the expenditure before placing any orders. The Chief Finance Officer will monitor this.

### Issue

The Trustees will formally minute an agreement to approve any one of the following to be a cardholder – Chief Operations Officer, Chief Finance Officer, and CEO.

Payment cards shall be issued by Lloyds TSB bank (the Trust bank) and must be only issued in the name of the approved people.

Cards will be locked in the safe when they are not in use.

The CFO will issue the PIN number to a responsible member of staff and will only be issued if correct procedures have been followed to make a credit card purchase and correct authorisation has been given.

All staff must complete the credit card application form in order to use the credit card.

The named person on the credit card must sign the credit card agreement. The CEO and Chair of Trustees should countersign this agreement. This agreement will state that the individual understands the terms and conditions of use. A copy of the agreement will be stored in their personal file.

If a member of staff is found to be breaching the term and conditions, then disciplinary action will be taken.

Any misuse of the credit card results in charges to the academy will be charged to the individual.

## Usage

Credit cards will only be issued to nominated Year leaders/Budget Leaders/SLT members to be taken off site and must not be shared with other members of staff unless previously approved.

The cards will only be issued for low value expenditure where invoicing is unobtainable.

The delivery address for the items will always be the Trust's Head Office address

Card payments will not exceed the maximum limit for single transactions or the total monthly spend.

Clear segregation of duties will be adhered to between the nominated cardholder, PIN holders, Finance Officer, Chief Finance Officer and CEO.

The following fulfil this:

Staff request to purchase goods via completion of the application form and liaise with the Finance officer who will check the budgetary provisions.

The Chief Finance Officer/Chief Operations Officer will authorise all orders/receipts.

The Chief Finance Officer will reconcile each month against expenditure and the bank statement.

The Chief Executive Officer and The Chief Operations Officer/ CEO will countersign once all checks have been conducted.

Record of expenditure will be entered on to the Trust accounting system and on the spreadsheet to reconcile all transactions.

The Chief Finance Officer will reconcile the direct debit on the bank statement against the credit card statement and expenditure.

All application/orders confirmations, receipts and invoices are stored with the statement to provide proof of order.

A VAT receipt (if applicable) must be obtained

All receipts will be given to the Finance Officer to input onto the spreadsheet and to enter onto the accounting system at time of purchase.

## **Restrictions**

The credit card cannot be used for any non-school business. The card issuer to prevent non-approved items could restrict selected retailers.

Credit card usage will be kept to a minimum

No cash transactions will be allowed e.g.-withdrawing money from an ATM

Only secure sites will be used to purchase online orders. If there are any issues with the site, the purchase will not be made.

## **Record keeping reconciliation and payments**

The Chief Finance Officer and the Trustees will ensure a robust system is in place for accurate record keeping and monitoring of expenditure

All receipts/invoices are required to support expenditure

A VAT receipt will be obtained if any purchases contain VAT charges

Receipts and invoices must be attached to card statement each month to provide the Chief Finance Officer with the summary of expenditure

The full balance will be paid each month via direct debit to avoid any credit card charges

All transactions and supporting documents must be kept for a period of seven years along with the current financial year. These should be available if an audit is undertaken.

## Security

Payment cards will be kept locked away in the safe at all times

When signed out for usage the member of staff (Year Leaders/Budget Holders/ SLT) must sign to agree to the terms and conditions.

PIN numbers will be kept secure and stored in a locked place separate from the cards and will not be disclosed to unauthorised users

In the event of loss of PIN numbers, the bank will provide the selected named cardholders only with the information

The Chief Executive officer, Chief Finance Officer and the Bank must be notified immediately if a card is lost or stolen. This should also be reported to the police.

If fraud or misuse is suspected the bank should be informed immediately, so appropriate action can be taken.

Cardholders should be made aware of the action to take in the event of a card being lost, stolen or reported missing.

These cards are the property of the Academy, In the event of employment changes i.e. termination of contract; cardholders surrender all association on their last day of employment or date change

Cardholders will sign to accept they are personally responsible in accordance with this policy

All budget holders will sign to accept personal responsibility when using the credit card off site in accordance with this policy

### Monitoring

The Trust will monitor the effectiveness of all policies and procedures.

Related policies

The following policies are related to this credit card policy:

- data retention policy

These policies are also designed to protect personal data and can be found at [www.zestacademytrust.co.uk](http://www.zestacademytrust.co.uk)

Zest Academy Trust Credit/Debit card.

Cardholder Consent Form

I consent to be a cardholder on the following credit/debit card account held by the Trust/Academy.

Credit/Debit Card Issuer	
Card number	

I confirm that I have read the Zest Credit Card policy and I will abide by its terms and conditions. In particular, I acknowledge and agree that:

I will use the account only to purchase Items/services on behalf of the Trust/Academy and not use the account for any personal expenditure

I will only purchase Items/services in accordance with the policy

I will only take care whilst in my possession to avoid it being lost or stolen

I will not disclose to any other person the card PIN number

I will only use the card security number for online purchases, where a security number is requested and only on a secure Internet website (Indicated by padlock symbol)

I will not use the card to withdraw cash

I understand that upon discovery of loss or theft of the card, I must as soon as possible notify:

The issuing bank

The Chief Finance Officer or Head of School

The Police (only in the event of theft)

I agree that, when not required for purchases, I will return the card for safekeeping in the school safe. The person I will hand it to will be the Chief Finance Officer or the Finance Officer

I agree that if I cease to be employed by the school I will return the card to the Head of School/ Chief Finance Officer immediately.

Agreed by		Authorised by	
Name		Name	
Date		Date	
Signature		Signature	



Application form to take the credit card off site

I wish to apply to take the credit card off site on .....

I will be using it at.....

The reason for my purchase are listed below with a brief description of their purpose

Items purchasing	Items purpose

Subtotal .....

Vat .....

Total .....

Date authorise to purchase .....Signed ..... Initials .....

I will return the credit card and receipt to the Finance Officer, once I have used the card. I will get a VAT receipt if one is available.

Signed.....Date.....

Budget Code.....Checked  (Finance Officer/Manager)Signed  
.....

Authorised  
by.....

Taken off site on.....at.....signed out.....

Returned on.....at.....signed in.....

Online order

Website  
address.....

(All documentation attached) 