



CREDIT CARD POLICY

March 2023

Date of Review: March 2023

Lead Reviewer: Trust Finance Director

Approval: Finance, Resources, Audit & Risk Committee – 15 March 2023

Date of Next Review: March 2024

1.0 Introduction

1.1 The purpose of this document is to provide clear guidance to employees on the issue and usage of Company Credit Cards. All individuals must have due regard to the best interests of The Futures Trust.

2.0 Card Issue

2.1 An application from a member of staff for a Corporate Credit Card may only be approved by the Finance Director.

2.2 The credit card shall be issued by the Trust's Corporate Credit Card Provider.

2.3 Each Corporate Credit Card will be issued to a specific person, who will remain personally accountable for the use of the card. Cardholders will sign the Corporate Credit Card User Declaration (Appendix 1). The cardholder should not allow other members of staff to use the card. No more than one card shall be issued to a member of staff.

3.0 Card Usage

3.1 The primary method of payment remains invoicing and this shall always be used in preference to card purchases where this is offered as a method of payment by the supplier.

3.2 The Corporate Credit Card can be used for:

- Purchasing online where invoicing by the supplier is not possible
- Purchasing online where it would be uneconomical to pay by invoice (e.g. where the cost is significantly increased by being invoiced).
- Or other situations where a credit account isn't available

3.2 Corporate Credit Cards cannot be used for personal expenditure or cash withdrawals under any circumstances.

3.3 The credit card account shall have a monthly spending limit which will be allocated depending on need. This is set and reviewed periodically by the Finance Director.

3.4 Unauthorised use of a TFT issued credit card may lead to disciplinary action being taken.

4.0 Cardholder's Responsibilities

The cardholder shall:

- Sign to accept they have personal responsibility for transactions on the credit card issued to them.
- Store their card in a safe / locked drawer when not in use.
- Do not allow others to use or hold the card
- Not write down the PIN or disclose the PIN to anyone else.

- Report the loss of a card to the issuing bank, the police (if stolen) and the Finance Director immediately. This will enable appropriate action to be taken to minimise any financial loss.
- Report any suspected fraud or misuse to the issuing bank and the Finance Director immediately. This will enable appropriate action to be taken to minimise any financial loss.
- Ensure all order request forms are authorised as per the below approval thresholds before placing any orders.

Approval Thresholds

Approval	Procurement	Best Value Process
Board of Trustees	£300K + Competitive Tender unless light touch	EU Tender
TFT FRC	£164,176-£300K goods and services £589,148 services used solely to deliver education (e.g. staff salaries)	EU Tender
CEO	£30-£164K	3 quotations minimum or formal tender (framework)
HT & Trust FD	£20-£30K	3 quotations
HT	£5-£20K	3 quotations
SBM	£2-£5K	Approved suppliers with benchmarking to prove value
Budget Holder	£0-£2K	Approved suppliers with benchmarking to prove value

- All invoices and/or receipts should be are retained and filed for audit purposes.
- Manage spending by retrieving a monthly statement from the Corporate Credit Card providers portal and checking all fully authorised orders and invoices are present before presenting to the finance department for processing by the monthly deadline.
- Allow the Finance Team to recover the cost of any unauthorised transactions.

5.0 Controls

5.1 Clear separation of duties is fulfilled by the following.

- The Finance Team records transactions on to the Trust's financial operating system.
- The Finance Team will review receipt of transactions and reconcile direct debits on bank accounts statements against credit statements.

5.2 The Trust reserves the right to suspend the use of a corporate credit card, alter the card monthly and single transaction limit, or cancel issued cards at any time where it believes that this is not being followed, or for other operational reasons.

APPENDIX 1 Credit Card [“the Card”] Cardholder Consent Form

I consent to be cardholder on the following credit card account held by The Futures Trust.

School: _____

Credit Card Issuer: _____

Card Number: _____

I confirm that I have read The Futures Trust Credit Card Policy [“the Policy”] and that I will abide by its terms and conditions.

I acknowledge and agree that:

1. I will use the account only to purchase items/services on behalf of the school or The Futures Trust and not use the account for any personal expenditure.
2. I will only purchase items/services in accordance with the Policy and where invoicing through the normal purchasing process is not available.
3. I will take care of the card whilst in my possession to avoid its loss or theft.
4. I will not disclose to any other person, or write down, the Card PIN number.
5. I will only use the Card security number for online purchases where a security number is requested and on a secure (indicated by padlock system) Internet website.
6. I will not use the Card to withdraw cash unless prior permission is obtained from the Finance Director.
7. I understand that upon discovery of loss or theft of the Card, I must as soon as possible notify: a. The issuing bank; b. Finance Director and c. the police (only in the event of theft)
8. I understand that I am personally liable for all charges on the account which relates to transactions which have not been conducted in accordance with the Policy.
10. I agree that if I cease to be employed by The Futures Trust that I will immediately return the card to the Finance Director.
11. I understand that unauthorised use of the card may lead to disciplinary action by The futures Trust.

Staff member: _____ Finance Director: _____

Signed: _____ Signed: _____

Date: _____ Date: _____