EQUITAS ACADEMIES TRUST

CORPORATE CARD POLICY

Review Date: New policy
To be Reviewed: March 2023
Agreed: F & GP Board
Policy Lead: Chief Operations Officer (Trust)

1. Introduction

Equitas Academies Trust (Equitas) is committed to ensuring that its systems of financial governance conform to the requirements of both propriety and sound financial management.

This includes making sure that there are adequate controls in place over the use of the Corporate cards. These enable the schools in the Trust to purchase goods/services where the company being used provides the best value but an invoice cannot be raised or a credit account cannot be set up. They are particularly useful for making purchases over the internet.

The Corporate cards are provided by our bankers, HSBC. They are not a credit card and do not infringe on the borrowing restrictions imposed on academy trusts under ESFA regulations, as they are a payment card which are paid off in full each month. Purchases are charged to the budget and must be authorised in accordance with the Scheme of Financial Delegation. This policy is intended to provide guidance and assistance in the correct and responsible use of the Corporate cards.

The primary method of payment remains invoicing with payment via BACS, with a necessary purchase order raised in advance. This method must be used in preference to Corporate cards wherever possible and every endeavor must be made to do so.

2. Issue of cards

A card will be issued in the name of the Chief Operations Officer (COO) in respect of any school in the Trust, with limits on spend per month in line with the following schedule:

Secondary school	£10,000
Primary school	£5,000

In exceptional circumstances, subject to operational need, these credit card limits may be increased subject to request by the COO and approval by the Accounting Officer/Executive Director. Should limits exceed their combined authority as detailed in the Financial Scheme of Delegation, then increases will need to be referred to the F&GP Committee. Such agreement must

Should the individual named on the card subsequently terminate their employment with Equitas they must return their card which will be destroyed on receipt and the bank will be informed of this so the card can be cancelled. Members of staff found to be breaching the terms and conditions for use of their card will have the card confiscated and disciplinary action may also be taken.

3. Restrictions

Limits for authorising expenditure, at order stage, are as detailed in the Trust's Scheme of Financial Delegation. Use of the card should only be made on receipt of an order signed by the authorised budget holder.

The Corporate Card:

- must not be used for any non-business or personal expense. Selected merchant/retailer types may be restricted by the card issuer to prevent expenditure on non-approved items.

- must not be used for regular payments.

- must not be used to obtain cash from an automatic transaction machine (ATM).

- should not be used to obtain goods/services which can be procured via a normal credit account.

- should not be used to purchase fuel while travelling in a personally owned or leased vehicle. Reimbursement of this expenditure must be made via the travel expense claims process detailed in the Expenses, Gifts & Hospitality Policy.

- may only be used to purchase fuel for the school minibuses in an emergency when the normal approved Fuel Card is unavailable. It may also be used to purchase train tickets for business use as covered by the Expenses, Gifts & Hospitality Policy.

Only secure sites should be used to make online purchases (for example the website shows the padlock symbol). If there is any doubt as to whether it is a secure site, the purchase should not be made. Corporate card insurance and/or subscriptions for card protection services must not be purchased. Any costs/charges incurred arising as a result of a card being misused will be charged to the person responsible.

4. Use of the Corporate card

Cards issued in the name of the COO designated for a particular school may only be used in respect of that schools' purchases, except with the prior express consent of the COO.

The COO agrees that the card details may be released by Finance staff in the Trust, on trust, to colleagues wishing to make purchases authorized in accordance with this Policy and the Trust's Financial Scheme of Delegation. Any misuse of a card by any employee of the Trust will be considered a breach of such trust and is considered to be gross misconduct and will be dealt with under the Trust Disciplinary Policy.

Details of the card to be released will be restricted to:

- The name of the Cardholder
- The name of the school in which is issued

- The 16 digit card number
- The expiry date of the card
- The 3 digit CCV number
- The address to which the card is registered which will be Aston Manor Academy, Phillips Street, Aston, Birmingham, B6 4PZ

5. Record keeping, reconciliation and payment

Receipts/invoices are required to support every item of expenditure and a VAT receipt/invoice obtained if any purchases contain any VAT charges.

Statements will be issued by the bank (electronically via the HSBC Mi-Vision system) which must be reconciled with receipts and signed off in accordance with the Scheme of Financial Delegation.

In the event of there being any expenditure on the statement that has not been authorised by the cardholder, the COO should be alerted immediately and the matter investigated with the bank.

Authorised statements and supporting documents must be kept for a period of six years plus the current financial year so that they can be produced if an audit is undertaken. All Corporate Cards are linked to HSBC and will be paid off in full monthly by a direct debit to the appropriate current account.

6. Security

The Corporate Card must be signed on receipt. The Corporate Card must be kept secure at all times and stored in a locked safe in the school for which the card is designated. PIN numbers (if issued) must be kept secure and must not be written down nor disclosed to anyone. Lost or stolen cards must be reported immediately to the COO.

Details of the card may only be released to employees of Equitas in accordance with Section 4 of this policy, on trust.

Date of next review: March 2023

Policy confirmed:
Signed by

Member of Trust Board: Wadim Wesolek, Chair F&GP Committee Date: 23rd March 2020

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