



MONKFRITH PRIMARY SCHOOL

CREDIT CARD POLICY

The use of the Credit Card by Monkfrith Primary School is governed by the "Scheme for Financing Schools" (paragraph 3.7)

The Governing Body has approved the use of the Credit card and these procedures will be included in the Financial Management Policy as an appendix.

From time to time the school may be offered an opportunity to purchase goods or arrange for services for the school from companies that shall not invoice but shall only accept a direct payment. In order to make use of these Best Value offers the school holds a Credit card. The Headteacher/School Business Manager will ensure that there is budgetary provision for all purchases and that there are sufficient balances available in the bank to cover the expenditure.

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

- The Governing Body has authorised the Headteacher as a credit card holder.
- The credit cards are issued by Natwest, the school's bankers.
- Before use a Credit Card Transaction form shall be filled in by the School Business Manager and authorised by The Headteacher.
- The PIN number for the card shall be known only by the cardholder and not disclosed to anyone else or written down.
- In the event of loss of the pin number the bank will be able to provide the cardholders only with the information
- Should the card be lost or stolen the loss shall be reported by the cardholder to the issuing bank, the police, the school office and the Headteacher immediately.
- Should fraud or misuse be suspected, the bank should be informed immediately so that the appropriate action can be taken.
- The credit card shall have a spending limit of £2,000 per month controlled by the bank.
- The credit card balance shall be settled in full automatically each month by direct debit thereby avoiding credit card interest charges.
- The cards shall not be used for personal expenditure under any circumstances.
- Cash withdrawals are not permitted.
- All authorised cardholders shall sign to accept that they have personal responsibility for transactions on "their" card which are not conducted with the approval of the school in accordance with this policy.
- Cardholders shall also authorise the school to recover the cost of any unauthorised transactions and where reimbursement is not received then the school is authorised to make a salary deduction for the unauthorised amount.
- Cardholders shall be made aware of the action to take in the event of a card being stolen, lost or missing.

The following procedures ensure separation of duties is fulfilled

- If staff require goods via the internet they must liaise with the School Business Manger to place the order on line providing they have sufficient budgetary provision and get relevant authorisation for the purchase.
- Online purchases are made by the School Business Manager once a signed transaction form has been obtained from the card holder.
- A receipt must be obtained (except in exceptional circumstances).
- All orders must be delivered to the school address.
- The School Business Manger records expenditures that are on each credit card statement, on the School's accounting system.
- The Headteacher authorises the credit card transaction form to which will be attached receipts for each transaction.
- The School Business Manager will reconcile direct debits on the bank account statement against credit card statement.
- The Chair of Governors and Headteacher should sign the Credit Card Statement each month.

This policy was written in October 2020 and will be reviewed annually (with the Financial Management Policy).