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Academies Trust

# Credit Card Policy

## Policy details

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  - Policy owner - Helen Rourke, Chief Finance Officer
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# Credit Card Policy

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## 1. Objectives

- 1.1. To allow academy and Trust personnel access to efficient and alternative means of payment for approved expenses, while maintaining the necessary controls over the use of academy or Trust funds.
- 1.2. To ensure effective control and managerial reporting related to credit card purchases.
- 1.3. To improve efficiency in purchasing and payments.
- 1.4. To reduce the need for petty cash.

## 2. Policy

- 2.1. Wherever possible, all academy purchases should be made via a purchase order from the academy and paid through the BACS system on receipt of an invoice. Where online purchases via credit card are deemed necessary a requisition should be raised and approved according to the local scheme of delegation before any payment is made. Within academies, the Academy Finance Lead is responsible for reviewing the expenditure in order to ascertain whether it would be more appropriate to order via the invoicing process.
- 2.2. The Academy Finance Lead is the officer primarily responsible for financial management and reporting at an academy - this will typically be the Finance Manager (secondary), Business Manager (primary) or their equivalent. For the purposes of this Policy, the Finance Director - Central fulfils the roles and responsibilities of the Academy Finance Lead in relation to the Central Trust Team.
- 2.3. Each academy may have a maximum of five credit cards.
  - The individual credit card limit for secondary academies should be no more than £8,000, and a combined total of no more than £15,000 between all credit cards.
  - The individual credit card limit for primary academies should be no more than £3,000 and a combined total of £6,000 between all credit cards.

The Central Trust can hold credit cards with a combined credit limit of no more than £20,000 (with flexibility as to the number of cards that can be issued).

- 2.4. Further increase to the number of credit cards or limits may only be available on exceptional circumstances and at the discretion of the Trust Chief Finance Officer (CFO).
- 2.5. The day to day operation and control of the credit cards are the responsibility of the Academy Finance Lead.
- 2.6. Holders of cards must use them only for the purposes for which they have been issued and within authorised purchase limits.
- 2.7. The misuse of such cards shall be grounds for disciplinary action.
- 2.8. Cards must not be loaned to another person, nor should they be used for personal or private purchases.
- 2.9. Cardholders should obtain approval to purchase from the relevant budget holder and should ensure that there is sufficient budget available to meet the costs, record of approval to be retained. Credit card purchases are subject to the purchase approval limits set out within the Financial Regulations (Appendix 2).
- 2.10. The following purchases are expressly prohibited:
  - Alcoholic beverages / tobacco / vaping products;
  - Items or services on term contracts; and
  - Any other items deemed inconsistent with the values of the Trust.
- 2.11. Cash advances on credit cards are not allowed under any circumstances. This includes the use of any form of cash withdrawal or cash back facility.
- 2.12. Cardholders will be required to sign a Cardholder Agreement indicating they accept these terms.
- 2.13. Individuals who do not adhere to this policy (including failure to provide timely evidence of expenditure) risk revocation of their credit card privileges and possible disciplinary action.

### 3. Procedures

- 3.1. Credit cards may be requested for prospective cardholders by the completion of a Credit Card Application Form (Appendix 4 attached) in the first instance, subject to the maximum number of cards and credit limit per academy. This form is then to be emailed to [finance.team@coopacademies.co.uk](mailto:finance.team@coopacademies.co.uk)
- 3.2. Recipients of credit cards must sign a Cardholder Agreement Form (Appendix 1 attached) confirming adherence to this policy.
- 3.3. Any amendments to an existing credit card may only be made in writing by completing the Credit Card Amendment Form (Appendix 3 attached). This form is then to be emailed to [finance.team@coopacademies.co.uk](mailto:finance.team@coopacademies.co.uk).
- 3.4. Monthly credit card statements should be printed and receipts must be provided by the card user. The Academy Lead (Principal, Head Teacher or equivalent) is to approve and sign the Credit Card Monthly Statement Cover Sheet (Appendix 2 attached), supported by the credit card statement and receipts. The Academy Lead's Statement Cover Sheet is to be signed by the relevant Regional Director. In the event of the absence of the required post-holder, approval signature must be obtained from the Regional FD or Trust CFO.
- 3.5. VAT receipts must be retained and attached to the monthly statement.
- 3.6. Monthly credit card statements must be submitted to the Academy Finance Office (or Central Finance Team for Central Trust colleagues) immediately on receipt of the statement to enable timely payment of amounts due.
- 3.7. All academy credit cards shall be paid in full monthly by the academy so as not to incur interest charges.
- 3.8. A periodic review of the number of credit cards and limits per academy will be undertaken by the Trust Finance Manager and any changes approved by the CFO. It is the responsibility of the Academy Finance Lead to notify the Central Team by emailing [finance.team@coopacademies.co.uk](mailto:finance.team@coopacademies.co.uk) should a credit card holder leave the Trust, so that the card can be cancelled.
- 3.9. All card holders are responsible for promptly forwarding relevant paperwork associated with any transactions made through their accounts to the

Academy Finance Office who will check them against the monthly bank statement and enter the details into the academy's financial system.

- 3.10. All credit cards, with the exception of those issued to the Central Team, will be held in the academy safe and will be issued to card holders at their request as and when needed (including working remotely etc). The credit card will be signed in and out and a record kept within the Academy Finance Office.
- 3.11. The cardholder is responsible for the safeguarding of their PIN number, and ensuring that they do not share it with anyone. If the cardholder suspects that the PIN number is known by a third party, then they must contact Lloyds in the first instance and request a new PIN. The cardholder must also check the transactions and alert both Lloyds and their Academy Finance Lead of any unknown transactions / suspected fraud.
- 3.12. If a card is lost / stolen, then the Academy Finance Lead should be notified. They will contact Lloyds and report it, detailing the date and transaction of when it was last used.

#### 4. Links to Other Policies

- 4.1. This Credit Card policy should be read in conjunction with the following Trust and academy policies:
  - Staff Code of Conduct;
  - Financial Regulations;
  - Disciplinary Procedure;
  - Gifts and Hospitality Policy;
  - Equality, Diversity and Inclusion; and
  - Travel and Expense Policy.

#### 5. Review

- 5.1. This policy will be reviewed at least every three years.



## Appendix 1

### Cardholder Agreement Form

I, \_\_\_\_\_ hereby acknowledge receipt of the following credit card:

\_\_\_\_ - \_\_\_\_ - \_\_\_\_ - \_\_\_\_ (insert card number)

I understand that improper use of this card may result in disciplinary action as well as personal liability for any improper purchases. As a cardholder, I agree to comply with the Trust Credit Card Policy and other applicable policies.

I will strive to obtain the best value for the Academy when purchasing merchandise and/or services with this card.

Signature: \_\_\_\_\_  
(Cardholder)

Date:

Signature: \_\_\_\_\_  
(Finance Manager/Lead)

Date:

Signature: \_\_\_\_\_  
(Principal/Head Teacher)

Date:



## Appendix 2

### Credit Card Monthly Statement - Cover Sheet

Name of cardholder:	
Month/year	
Statement attached	Yes / No
Amount for travel and subsistence expenses	
Amount for other purchases	
Total bill per attached statement	

I confirm that:

- The credit card has been used in accordance with the Trust Credit Card Policy
- The purchases represent best value for the academy

Signature: \_\_\_\_\_  
(Cardholder)

Date:

Signature: \_\_\_\_\_  
(Approver in line with policy)

Date:





## Appendix 3

### Multipay Credit Card - Amendment

Academy \_\_\_\_\_

Name of Cardholder \_\_\_\_\_

Card Number (last 4 digits) \_\_\_\_\_

Current Limit (£) \_\_\_\_\_ Revised Limit (£) \_\_\_\_\_

Reason for Request: \_\_\_\_\_  
\_\_\_\_\_

Is this a temporary request? Yes/No

Increase start date \_\_\_\_\_ Increase end date ( If temporary) \_\_\_\_\_

Cardholder Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Finance Manager/Head Approval (if Head Teacher/FM card will need Regional FD approval)

1.Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

2.Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

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FOR CENTRAL USE ONLY

Input by: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Checked by \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# Academies Trust

8th Floor, Angel Square,  
Manchester, M60 0AG



## Appendix 4

### Multipay - New Credit Card Request

Academy \_\_\_\_\_

Name of Cardholder \_\_\_\_\_

Job Title \_\_\_\_\_

Date of Birth \_\_\_\_\_

Current Limit (£) \_\_\_\_\_

Start date \_\_\_\_\_

Cardholder Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Finance Manager/Head Approval (if Head Teacher/FM card will need Regional FD approval)

1.Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

2.Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

FOR CENTRAL USE ONLY

Input by: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Checked by \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_