Academies Trust

Credit Card Policy

Policy details

- Date created - 10/12/2020
- Date reviewed - 01/06/2026
- Date approved - 02/07/2026
- Next review date - July 2029
- Policy owner - Deputy Chief Executive Officer

Credit Card Policy

Contents

Change log

Date	Area	Notes
10/12/2020	All	Policy created
01/06/2026	Sections 2.1, 2.2, 2.3, 2.5, 3.1, 3.4 and 3.11.	Operational changes to reflect new ways of working from September 2026.

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. Expenditure on credit cards must be approved by the Budget Holder in order to ascertain whether it would be more appropriate to order via the invoicing process. A record of this approval is to be maintained along with the receipts.

2.2. The Headteacher is the officer primarily responsible for financial management and reporting at an academy - with Central Finance support from the Senior Finance Business Partner and Finance Business Partner. For the purposes of this Policy, the Finance Director fulfils the roles and responsibilities 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 £5,000, 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.
- There is a maximum limit of £2,000 per transaction. Anything above this above must be processed with an invoice through the purchase ledger.

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 Deputy Chief Executive Officer (DCEO).

2.5. The day to day operation and control of the credit cards is the responsibility of the Head Teacher/Principal and the internal controls are the responsibility of the Treasury Manager.

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 available on the Colleague

Portal in the first instance, subject to the maximum number of cards and the credit limit per academy. This form is then to be submitted to the Treasury team - treasury@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.

3.4. Monthly credit card statements should be stored in the credit card Google drive (by academy then by named holder) and receipts must be provided by the card user. The Academy Lead (Headteacher 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, an approval signature must be obtained from the Finance Business Partner or DCEO. Guidance on how to complete this can be found on the Colleague Portal.

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 Senior Central Finance Director and any changes approved by the DCEO. It is the responsibility of the Academy Finance Lead to notify the Central Team by emailing 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. If a card is lost / stolen or a potentially fraudulent transaction is identified, then the Senior Finance Business Partner should be notified and contact the Treasury Manager. The Treasury Manager 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 Expenses Policy.

5. Review

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

Academies Trust

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

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 understand that if I fail to provide supporting credit card receipts that the credit card will be suspended.

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

Signature:________________________ Date:
(Cardholder)

Signature: ________________________ Date:
(Finance Manager/Lead)

Signature: ________________________ Date:
(Principal/Head Teacher)

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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:_______________________ Date:
(Cardholder)

Signature:_______________________ Date:
(Approver in line with policy)

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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___________

FOR CENTRAL USE ONLY

Input by:__________________________Signature:________________Date: _________

Checked by_________________________Signature:________________Date:__________

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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:___________