



Victoria Academies Trust

CREDIT CARD POLICY v1.1

1. Policy Introduction

- i. This Policy provides a procedure to ensure there is a robust control framework around the use of academy and trust credit cards and to prevent fraud and misuse.

2. Objectives

- i. To allow Academy staff access to efficient and alternative means of payment for approved expenses, while maintaining the necessary controls over the use of academy and trust funds.
- ii. To reduce the need for cash with each academy
- iii. To improve reporting related to credit card purchases
- iv. To improve efficiency and reduce the costs of payables processing.

3. Policy

- i. Wherever possible, all academy purchases should be made via a purchase order and paid via the BACS payment runs on receipt of an invoice. Where purchases via a credit card are deemed necessary a requisition should be raised and approved in line with the scheme of delegation before any purchases are made.
- ii. 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.
- iii. Each academy should have a maximum of two credit cards. In most cases this would be one for the Headteacher and one for the business manager.
- iv. Each card should have a limit of no more than £2,000.
- v. Holders of the cards must use them only for the purposes for which they have been issued and within authorised purchase limits.
- vi. Cards must not be loaned¹ to another person, nor should they be used for personal or private purchases.
- vii. The misuse of credit cards shall be grounds for disciplinary action and revocation of the credit card.
- viii. The following purchases are expressly prohibited:
 - Any items prohibited by the Academies Financial Handbook including alcohol etc.
 - Items or services on term contracts

¹ *Loaning means the lending of the credit card without a specific approved purpose and/or for an unspecified period of time*

- ix. 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.
- x. Where possible the academy credit card information should not be registered or stored on websites to prevent misuse.

4. Procedures

- i. The request for a credit card must be made in writing to the Trust COO, subject to a maximum of two per academy.
- ii. All credit cards must be stored in a secure location i.e. the academy safe when not in use.
- iii. All purchases made via the credit card must follow the procurement procedures as outlined in the Financial Handbook and in line with the Scheme of Delegation and the ESFA Academies Financial Handbook.
- iv. Monthly credit card statements are reviewed by the Trust finance team and requested paperwork must be promptly provided to the Trust.
- v. A monthly credit card transaction import spreadsheet, must be prepared by the respective academy and provided to the Trust for processing into the Trust financial system.
- vi. VAT receipts must be retained and attached to the monthly statement.
- vii. All Credit Cards shall be paid off in full monthly via a direct debit taken from the trust bank account so as not to incur interest charges.

Signed by

_____ Chair of Board

Date: