



ACADEMY USE OF DEBIT AND CREDIT CARDS POLICY

POLICY FOR USE OF DEBIT AND CREDIT CARDS

The academy has a business bank account with Lloyds for which it currently has no debit cards and (specify number) credit cards for specified members of staff as follows:

Approved by MAT Finance Committee 27 September 2016

Name	Card Limit

The limits on the cards are set as per the Financial Regulations Manual. When not in use the cards are retained in the academy safe. Card holders sign for their card when they take it off site and again when they return it.

The policy for use is as follows:

- a credit card may be used where best value is gained by purchasing from a supplier which does not accept payment by other means or where paying by invoice is not practicable. Examples include booking places on courses, rail tickets and apps for i-pads. In such cases booking can only be made on the internet or over the telephone. Credit cards may also be used with internet based suppliers such as Amazon.
- A Credit Card may be used as an alternative to the use of petty cash as this provides flexibility for smaller purchases with an accurate audit trail.
- Orders for which payment will be made using the charge card must be placed by(specify role of member of staff). Prior to placing the order authorisation for the purchase must be obtained from the budget holder by e-mail.
- As soon as possible after placing the order a commitment for the expenditure must be entered onto the financial management system against the correct nominal and cost centre codes. Where a VAT receipt needs to be requested this may have to be after delivery of the goods.
- The Network Manager, Hub Leader or Learning Resource Centre Manager may place orders over the internet under the supervision of the Finance and Resource Lead where the order has prior approval (Magnus only). Under no circumstances are other members of staff permitted to order from the internet.
- Cash withdrawals may not be made using Debit or Credit cards.
- The use of the credit cards is subject to the usual rigorous audit processes.
- The accounts for the credit cards are paid in full by direct debit each month.
- The credit card statements are reconciled together with the bank account reconciliation each month.