



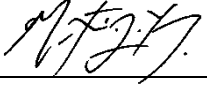
# **The Park Federation Academy Trust**

## **Use of Credit Card Policy 2021**

## Version History

Version	Date	Status and Purpose	Changes overview
1	19 January 2018	Draft for FOC comment	
2	24 February 2018	For Board approval	COO card removed from each academy. COO now has a Central Trust
3	July 2021	Periodic Review	

## Approval History

<b>Chief Executive Officer and Federation Principal approved this policy on behalf of the Board of Directors: Dr. Martin Young.</b>	
<b>Approved on 15<sup>th</sup> July 2021</b>	
<b>Next review: July 2022</b>	

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## Section 1: Introduction

The Park Federation Academy Trust will reduce the level of cash purchases and staff claims for goods purchased via private debit or credit cards by issuing a number of credit cards for each Academy and the Trust to authorised personnel.

The credit cards are primarily provided for three purposes:

- Curriculum expenditure, where the normal procurement process are not adequate
- Contingency & Premises purposes
- Transaction for and on behalf of the Trust by the Chief Executive & Federation Principal.

The credit cards are to be issued by the Trusts bankers, Lloyds TSB.

The overall control of the cards usage is to be monitored by the Finance Officer with final approval for purchases approved by a senior member of the Executive Leadership Team.

No changes to arrangements listed below will take place without review by The Park Federation Academy Trust Directors.

## Section 2: Eligibility

The Park Federation Academy Trust authorise the following to have a credit card issued in their name on behalf of the Academy.

<b>The Park Federation Academy Trust</b> Dr Martin Young	<b>The Park Federation Academy Trust</b> Jas Sohal, Chief Operating Officer
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<b>Cranford Park Academy</b>	<b>Lake Farm Park Academy</b>	<b>West Drayton Academy</b>	<b>Wood End Park Academy</b>
Lorna Mitchell	Abigail Carlisle	Carmen Nel	Rebecca Harris
<b>James Elliman Academy</b>	<b>Montem Academy</b>	<b>The Godolphin Junior Academy</b>	<b>Western House Academy</b>
Rebecca Pinkney	Jane Hassan	Harpreet Sangha	Rob Jones

The Directors have the final decision in cardholder eligibility and no cards will be issued unless approved by them.

The Directors will determine the limits that should be applied to each card on the basis of need.

## Section 3: Procedures: Card issue

The card will be issued by Lloyds TSB card services department.

Each card issued will be in the name of the individual on behalf of the Academy or Trust and each card will have a different code number for ease of identification.

Each member of staff who has a card issued to them will be made aware of the limit of their individual card. They must sign an agreement which states they understand the conditions of issue.

Any staff member who has been issued with a card and subsequently terminates their employment with The Park Federation Academy Trust must return their card which will be destroyed upon receipt. The Finance Manager will contact Lloyds TSB cancelling the card for their respective Academy. The Senior Finance Manager will update their records.

Any staff member who is found to be misusing the card will have their card removed from them and a formal meeting will take place with members of the Executive Leadership Team and a report submitted for the attention of the Directors.

Use of the card is at the discretion of the holder; however receipts for any purchases must be submitted to the Finance Office for reconciliation.

No cash withdrawals are allowed for the credit card. No personal purchases are to be made on the card.

The PIN number issued for each individual card must be held by the holder and not disclosed to any other party.

With the exception of the Chief Executives and Chief Operating Officers cards, all other cards must be retained within the respective Academy's safe unless there is a need to present to a vendor for payment.

The person purchasing goods must download or obtain receipts for each transaction and each transaction must be reconciled against the bank statement.

Lost or stolen cards must be reported to the Finance Office and Lloyds TSB immediately.

#### **Section 4: Procedures: Card repayments**

All credit cards are linked to the respective Lloyds TSB Bank current account and will be paid off in full monthly by a debit charge to the current account.

Statements will be issued by the bank which must be reconciled with receipts and signed off by members of the Executive Leadership Team and on a quarterly basis by the Chair of the Board of Directors who also serves as the Responsible Officer for financial audit procedures.

Any discrepancies in the account will be investigated by the Finance Office in the first instance and then referred to the Principal of the Academy. The Finance Officer will initially conduct reconciliations.

Copies of signed statements should be retained with financial records for 6 fiscal years.

Credit Card limitations - Current limits:

Chief Executive and Federation Principal	£1500.00
Chief Operating Officer	£1500.00
Deputy or Vice Principal	£1500.00 (per academy)

Overall credit limit for The Park Federation Academy Trust Limited is £15,000.00

## **Example of letter held on file**

### **Lloyds TSB Bank Credit Card**

#### **Use of card**

You have been issued by The Park Federation Academy Trust with a credit card.

Your credit card limit is £1500.00.

Payments will be made through the academy's account monthly on a direct debit basis, it is therefore essential that you are aware of the limits of your credit card.

Only purchases relating to academy activities may be processed through the card payment method.

Receipts should be submitted for reconciliation with the statements, and where applicable, a VAT receipt should be obtained.

Should a non-receipted purchase appear on the statement, the academy reserves the right to reclaim the expense from the cardholder.

No cash withdrawals are permitted.

You will be issued with a PIN number in order to facilitate "chip and pin" transactions. This number must not be released to anyone.

The Academy has the right to withdraw this facility at any time.

Please acknowledge receipt of the card and acceptance of the above terms and conditions by returning the tear of section below to the Finance Office.

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To: The Finance Manager

From:

I acknowledge receipt of the Lloyds TSB Bank card issued in my name and will adhere to the terms and conditions agreed.

Signed

Dated