

# VIRTUAL CARD POLICY



**JULY 2017**

Approved by the Full Governing Body 13 July 2017

# Virtual Card Policy

A Virtual Card is a card account, with a card number, an expiry date and a security code, which enables the school to make purchases online.

## **Users**

- On line orders will only be made by the Senior Office Manager, the Head Teacher or Deputy Head Teachers.
- The Senior Office manager and Deputy Head teachers must have written authorisation from the Head Teacher to make a purchase over the internet.

## **Conditions of card use**

- The Virtual card should be stored in the school safe
- The school is responsible for setting its own procedures for use.
- Monthly card limit of £2000 has been set.
- A single transaction limit of £1000 has been set.
- The Virtual Card must be treated with the same caution as if it were a personal card and kept secure at all times.
- If the card information is lost or stolen then Ann Wakeman or Lisa Lyttle should be contacted immediately – Purchase Card Admin 675 0283

## **Records**

- Receipts for all purchases must be obtained.
- Delivery Notes must be kept( where applicable).
- All documentation with regard to the purchase should be attached to the Transaction Log.
- All documentation containing the card number or card security details must either be destroyed (NOT receipts or VAT invoices) or kept in a secure place.
- Nil Transaction Logs returns are a requirement.

## **Reconciling Transactions**

- The Transaction Log should be completed as and when purchases are made.
- A statement of transactions will be received once a month.
- The Transaction Statement must be checked against the Transaction Log.
- Receipts should be retained as they may appear on the following month's statement.
- Any transactions for which there is no receipt, record or recollection should be queried.
- The transaction log should be signed to confirm it has been checked and it agrees with the statement. (A nil return must be entered if applicable).

## **Reconciling Transactions – Line Manager’s responsibilities**

- HT must check the receipts agree with the statement.
- The Transaction Log should then be signed by the HT.
- Statements, original receipts and transaction logs must be kept for a minimum of 6 years (HM Revenue & Customs regulations)
- Statements, original receipts and transaction logs may be subject to inspection at any time and must be provided, upon request, for inspection by Audit or Accounts Payable.