



**Clare College
Financial Policies and Procedures**

Credit Card Procedures

Clare College Credit Card Procedures

Contents

- 1. Introduction**
 - 1.1 Purpose of the Credit Card
 - 1.2 Aims of the Credit Card Procedures

- 2. College Procedures**
 - 2.1 Using the Credit Card
 - 2.2 Monthly Statements
 - 2.3 Unrecognised Transactions
 - 2.4 Lost or Stolen Card
 - 2.5 Repeated Misuse of the Credit Card

Clare College

Credit Card Procedures

1. Introduction

1.1 Purpose of the Credit Card

The College holds three company credit cards. One is held by the Development Director for sole use by the Development Office, one by the Director of Music for sole use by the Choir and the other is held by the Senior Management Accountant.

The company credit card held by the Senior Management Accountant is available for use by Heads of Department on their authority for expenditure up to £100. Expenditure over £100 should not be purchased via the company credit card without the authority of the Bursar.

The Head of Department is responsible for ensuring that the card is exclusively used for the purpose intended and that all transactions are accurately authorised and recorded.

These procedures must be used to ensure good practice.

1.2 Aims of the Credit Card Procedures

The College's credit card procedures aim to ensure –

- departments accurately account for their expenditure on the credit card
- control is maintained over the nature and level of expenditure
- compliance with the College's travel and subsistence guidelines
- adequate controls are in place to avoid breach of the conditions of usage of the credit card
- security measures are in place to minimise the potential for fraud/misuse of the credit card

The current credit card service provider is Barclaycard.

2. College Procedures

2.1 Using the Credit Card

The credit card must be used exclusively for official expenditure directly relating to College business.

The Head of Department (or person authorised by the Head of Department and the Senior Management Accountant) can obtain the card from the

Clare College

Credit Card Procedures

Bursary by emailing bursary@clare.cam.ac.uk to obtain authorisation and completing the Credit Card Usage Book which gives full details of-

- Name
- Department
- Date of transaction
- Type of transaction e.g. internet or phone
- Name of supplier of goods
- Goods to be supplied
- Amount (approximate if not known at this time)

As soon as the transaction has been completed the credit card must be returned to the Bursary along with the relevant paper documents giving all relevant details. This must also be coded to the correct cost centre and signed off by the Head of Department. The Credit Card Usage Book must also be signed to say that the card has been returned.

Under no circumstances must the card number, expiry date or 3 digit security code be written down or kept in anyway by any department.

2.2 Monthly Statements

Statements are received by the Bursary who check all transactions against the paper documents received and then arrange payment.

The Development Office & the Choir receive, check and code all transactions relating to their card. The statement and all paper documents relating to the transactions must be given to the Bursary for input into the accounting system within 5 working days of receiving the statement.

2.3 Unrecognised Transactions

If an unrecognised transaction appears on the statement, the Senior Management Accountant will investigate in the first instance by contacting all Heads of Department to see if anyone can recognise the entry. If it appears to be fraudulent the Senior Management Accountant will contact Barclaycard.

2.4 Lost or Stolen Card

In the event of the card being lost or stolen whilst in the possession of the Head of Department (or authorised person) they must contact the Senior Management Accountant immediately who will contact Barclaycard to put a stop on the card.

Clare College

Credit Card Procedures

2.5 Repeated Misuse of the Credit Card

Repeated misuse or non compliance with these procedures will result in the credit card facility being withdrawn from use.