



# **ENERGY COAST UNIVERSITY TECHNICAL COLLEGE**

## **CREDIT CARD POLICY**

**Approved: Finance Committee**

**Date: June 2025**

**Date for Review: June 2028**

**Revision History:**

<b>Revision History</b>			
<b>Revision</b>	<b>Date</b>	<b>Owner</b>	<b>Summary of Changes</b>
1	February 2017	MR	New
2	June 2019	MR	Reviewed
3	June 2020	KL	Updated - change to split of total value
4	June 2022	KL	Reviewed
5	Aug 2022	KL	Updated wording around lost and stolen cards. Replaced Finance Team with Business Director.
6	June 2025	LS	Replaced Principal with CEO and added point 6 regarding changing credit card details.

## 1. Introduction

The purpose of this document is to provide clear guidance to employees on the issue and usage of company credit cards, all individuals must have due regard to the best interests of the Energy Coast UTC. This policy should be read in conjunction with the expenses policy.

## 2. Card Issue

A credit card may only be issued by the CEO or Business Director, where their functions and duties would be enhanced by the use of a credit card. Each credit card will be issued to a specific person, who will remain personally accountable for the use of the card. A virtual credit card may be issued to the Finance team. Only the authorised personnel may use the card. No more than one card shall be issued per cardholder. The credit value for the whole scheme is £5,000 with the value distributed between the individual cards within the scheme.

## 3. Cardholder's Responsibilities

The cardholder shall:

- In all cases obtain and retain sufficient supporting documentation to validate the expense (e.g. tax invoice) or shall in lieu provide a statutory declaration.
- Attach these to the monthly credit card claim form.
- Review the monthly statement for inaccuracies (and report these to the Finance team)
- Verify that goods and services listed were received.
- Sign the monthly credit card claim form to verify that transactions have been made for official purposes.
- Forward the papers to the authorised signatory for approval.

Notify the bank and the Business Director immediately if:

- The card is lost or stolen;
- Any unauthorised transaction is detected or suspected.
- Any change in name or contact details.
- Take adequate measures to ensure the security of the card.

Return the card to the Business Director if:

- The cardholder leaves;
- The Principal or Business Director determines that there is no longer a need for the cardholder to retain his or her card;
- The credit card has been cancelled by the Bank.

Be personally liable for any unauthorised transaction unless the card is lost, stolen or subject to fraud on some part of a third party.

The Cardholder shall not:

- Exceed any maximum limits set for the credit card.
- Obtain cash advances through the credit card.
- Claim double allowances (i.e. request reimbursement for an expense already paid by the card).

#### **4. Credit Card Expenditure**

The credit card will only be used for those activities that are a direct consequence of the cardholders' function within the UTC.

Where coincident and/or private expenditure occurs on the same transaction (where, for example, a person incurs a debt for personal telephone calls during a hotel stay) the cardholder must settle the private expense prior to charging the balance on the credit card. Where doubt exists as to whether or not an item is function-related, prior authorisation should be obtained from the Business Director.

The use of the corporate card for "services of a dubious nature" is expressly prohibited. "Services of a dubious nature" are defined as any goods or services that might bring the name of the UTC into disrepute.

#### **5. Credit Card Misconduct**

Wherever a breach in this policy occurs, the Principal or Business Director must assess the nature of the breach and report the breach to the appropriate party.

#### **6. Credit Card replacement**

In accordance with the UTC Financial Handbook, the Business Director will periodically change the credit card details to ensure staff who leave, who previously had access to the virtual card, can no longer use it.