

Company Payment Cards

So that finance committee are aware, and can comment on the appropriateness of the holdings and levels, the below describes the current holding of company payment cards.

Credit Cards

Lloyds Bank Credit Cards – Total Available Limit £10,000

Currently spread as follows:-

| | | |
|-----------------|------------------------|--------|
| Gary Hughes | (Chief Executive) | £6,000 |
| Kirsty Morrison | (Director of Services) | £2,000 |
| Martin Horrocks | (Finance Manager) | £2,000 |

HSBC Credit Cards – Total Available Limit £16,000

Only one card now exists – held for general office purchase use by Finance (train tickets, student purchases online).

| | | |
|-----------------|-------------------|---------|
| Martin Horrocks | (Finance Manager) | £16,000 |
|-----------------|-------------------|---------|

The likelihood is that we will lose this card when we close the HSBC current account early next year.

Debit Cards

Lloyds Bank Debit Cards – no maximum limit

Two cards are held, locked in a secure safe, with consent from other card holder / director to use required.

They are held in the names of:-

| | |
|-----------------|-------------------|
| Gary Hughes | (Chief Executive) |
| Martin Horrocks | (Finance Manager) |

These cards were taken out as Lloyds are unable to offer credit card facilities above £10,000. Particularly when we pay Expedition flight fares in late spring, the demand on the credit card can be significantly higher than £10,000, and has led to a strain on ability to pay (as British Airways will only take payment via card). It is also not possible to reduce the balances on Lloyds Credit Cards by making payments to them – the £10,000 limit is a maximum allowed to be paid in one month.

We therefore required an alternative to be used only in exceptional circumstances such as these.