



**The Westminster
Specialist College**

Corporate Charge Card Procedures

- Operated through Lloyds Bank Account

PRESENTED AND APPROVED ON: 15th December 2022

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1. **PURPOSE**

- 1.1 The purpose of this document is to seek Governing Body approval for the use of Corporate Charge Cards for purchases that cannot be paid for by BACS/Cheque and to replace the use of Petty Cash thus reducing the spread of COVID 19.

2. **BENEFITS**

- 2.1 Certain goods/services can be bought online at a lower price.
- 2.2 Certain companies will only take payment by card, most common occurrence of this, online training events.
- 2.3 Goods/services can be ordered and delivered quickly, as once approval has been obtained, payment is prompt. Reduces admin time and cost.
- 2.4 Removes the need for staff to use own debit/credit cards.
- 2.5 Reduces the frequency of visits to bank to withdraw cash.
- 2.6 Has a contactless feature (up to £100). Each card also comes with a PIN, and is a MasterCard so can be used almost anywhere.
- 2.7 In an emergency, individual card limits can be increased/decreased/stopped instantly by the administrator online.
- 2.8 College can have as many cards as required (pre-approved by Principal) with individual limits, matched to cost centres – online visibility and action on the activity of these cards is 24/7.
- 2.9 Allowable by the DFE
- 2.10 No bank charges

3. CARD LIMITS

- 3.1 The corporate charge card(s) shall have a capped monthly spending limit of £150, which resets between the 26th -28th of each month. Cash withdrawals are blocked.
- 3.2 In some case's the monthly limit may need to be to be exceeded. Permission will need to be sought in advance by the Principal.
- 3.3 Applications/limits for cards will be pre-approved by the Principal.

4. CORPORATE CARD USE /CONTROL

- 4.1 On issue of the card, the holder will need to read, understand and sign an agreement that outlines the conditions of the cards use (see Appendix B). A record of this information will be held securely by the Finance Officer (Appendix D).
- 4.2 If the card is being used by a student in a curriculum exercise, then the activity will be supervised by the card holder. No PIN information will be exchanged as transactions will not be allowed to exceed the £100 contactless limit.
- 4.3 The card holder will keep a monthly list of items bought with the card (Appendix A), and attach all receipts to this. All said paperwork will be given to the Principal at the end of each month for reviewing, and signing off. The transactions will be reconciled to the monthly online statement and bank payment and then input onto FMS by the Finance Administrator. A Charge Card Register will be kept, which details the combined monthly spend of all the cards. This will be reviewed monthly, by the Business Manager to ensure monthly limits (Appendix D), have not been exceeded, and checks back to the monthly direct debit (Appendix C).
- 4.4 The Finance Officer reconciles the bank statement so will be able to identify any unusual activity.
- 4.5 The Primary Administrators have access to an online portal to review spends of any card, at any time during the month.

- 4.6 The online portal has an audit log, which details all actions performed, and identifies which of the administrators has executed them.
- 4.7 None of the administrators are allowed a card. The named administrators being Jackie Biggs (Finance Officer), Lance Goodby (Business Manager)
- 4.8 If it is the case that an individual card needs to have the limit increased/decreased then an official email giving permission, will be sought from the Principal, and filed with the change.

5. SECURITY

- 5.1 Corporate cards must be signed for by the cardholder upon receipt.
- 5.2 It is the cardholder's responsibility to ensure that the card is kept in a secure place and if lost/stolen to call the number on the card to have it cancelled. FO/SBM to be notified ASAP.
- 5.3 The card must only be used by the cardholder. This means that it must not be used by anybody else in the cardholder's absence.
- 5.4 It is the responsibility of the card holder to return their card on leaving employment and the responsibility of the Finance Officer to cancel the card with the bank.

