



Coastal Taranaki School

NAG 4 Finance

Policies and Procedures



4A. FINANCE POLICY

Rationale

To ensure a transparent and robust system of managing the Finances of Coastal Taranaki School.

Purposes

According to legislation on financial matters, Coastal Taranaki School Board of Trustees is required to:

- Allocate funds to reflect the school's priorities as stated in the Charter
- Monitor and control school expenditure, and ensure that Annual Accounts are prepared and audited as required by the Public Finance Act 1989 and Education Act 1989
- Comply with the negotiated conditions of any current contract / agreements, and implement a maintenance programme

Conclusion

Coastal Taranaki School Board of Trustees meets its obligations to NAG 4, by ensuring that the following documentation is developed, implemented and reviewed as part of the Board's self review process.

This policy is reviewed on a 3 year cycle in line with the Board's documented self-review plan.

Approved: _____

Signed: _____

Date: _____

SUPPORTING DOCUMENTS

Ten Year Property Management Plan

Asset Register

Minutes of Board Meetings

Annual Financial Statements

Annual Audit Report

Charter

Expense Claims

Order Books

Request for payment

Request for reimbursement: PD or EOTC

Monthly Financial Reports

Budget

Annual Plan

Insurance Portfolio

School Newsletters

Strategic Plan

SUE Reports



4B. FINANCE POLICY

Rationale: To ensure compliance with both legislative requirements and MOE standards by implementing a maintenance programme that ensures that the school's building and facilities provide a safe, healthy and functional learning environment for students as part of CTS's current strategic plan.

Procedure:

1. Regularly review and operate policies which ensure that the school is kept in a safe, clean and hygienic condition.
2. Comply with the policies stated in (1) and with national, local body and other safety and health regulations in regard to the school's equipment, buildings and grounds.
3. Regularly review the minuted recommendations of the CTS H&S committee and implement necessary repairs or modifications.
4. Comply with the conditions of the property occupancy agreement.
5. Immediately isolate any hazards and carry out necessary emergency remedial actions in a timely manner so as to limit any subsequent damages resulting from the impact of unforeseen events upon the property.
6. Annually review the performance of the property manager to ensure key outcomes stated in the manager's position description are being met and an overall standard of excellence is being maintained on the property.
7. Ensure that a functional 10 year property plan is in place and that approved capital and major maintenance remedial works are efficiently executed as per schedule.
8. Annually review and update the programme for the major and minor maintenance which will include painting the school buildings: cleaning and caretaking; maintenance of the grounds: plumbing, carpentry and electrical repairs. Ensure the contractual obligations (including quality assurance) of 3rd party contractors are met.
9. Ensure that all other policies enacted by the CTS Board of Trustees that relate to the property management portfolio e.g. financial policy with regard to tendering processes etc. are strictly complied with.
10. Regular reporting to the BOT on property matters. Effective decision making resulting from vigorous consultation between the principal, property manager and BOT property rep. Ratification of major decisions by the BOT proper.

This policy is reviewed on a 3 year cycle in line with the Board's documented self-review plan.

Approved: _____ Signed: _____

Date: _____

Contents

1) ACCOUNTS FOR PAYMENT.....	5
2) AUDIT.....	5
3) BANK ACCOUNTS	5
4) BANKING.....	5
5) BOT FINANCIAL REPORTS	5
6) BOT PAYMENTS.....	5
7) BUDGETING.....	5
8) CASH RECEIPTS	6
9) CHEQUE SIGNATORIES	6
10) COLLECTION OF CASH FROM STUDENTS	6
11) FINANCIAL MANAGEMENT	6
12) FINANCIAL SERVICES	7
13) FUNDRAISING.....	7
14) INCOMING MAIL	7
15) INVESTMENTS	7
16) PAYROLL	7
17) REIMBURSEMENT OF STAFF.....	8
18) SCHOOL DONATIONS & FEES	8
19) STAFF BUYING PRIVILEGES	8
20) TRAVEL PROCEDURE	8
21) THEFT & FRAUD.....	9
22) VAN	10
23) GIFT PROCEDURE	11
24) ENTERTAINMENT	11
25) QUOTING AND TENDERING	11
26) CREDIT CARD	12

Finance

1) ACCOUNTS FOR PAYMENT

- All accounts for payment must be supported by a copy of the official school order form (where applicable) and the original tax invoice with certification by the orderer that each item has been received, prices and quantities are correct and the payee details are correct.
- The official school order form should have full details of goods purchased, the value of the goods – where possible, person ordering the goods and the department codes.

2) AUDIT

1. The school accounts will be audited yearly
2. A full set of accounts will be submitted for scrutiny by the appointed auditor at the end of the financial year.
3. The Audited Accounts will be sent to the Ministry of Education as per their instructions. A copy will be kept on file at the school.
4. Any recommendations included in the Auditor's Report be adopted if appropriate

3) BANK ACCOUNTS

There are two operational bank accounts held at the TSB Bank (Centre Branch). Any deficit balance on the 00 cheque account is cleared by funds transferred from the 80 call account. All banking is deposited into the 80 call account. From time to time surplus funds will be invested on term deposits. These term deposits will be held at the same branch and under the same base number.

80 Call Account

The Principal, Deputy Principal and BoT Chair are authorised signatories on this account. Two signatories are required for all cheques.

4) BANKING

- Banking is done regularly (usually each Friday)
- Banking schedule must agree with till tape and total in receipt book. Till tape for the day must be attached to banking schedule for the day and the range of receipt numbers, if applicable, noted on the banking schedule. Banking schedules are to be given to the service provider at regular intervals.

5) BOT FINANCIAL REPORTS

- Monthly Financial Management Reports from the service provider will be made available to Board members for each meeting. These will contain the Summary Statement of Financial Performance
- Any recommendations made to the Board for the purchase of fixed assets, investments and other use of cash resources must refer to the impact on the school's present cash resources and projected cash-flows for the next 12 months.

6) BOT PAYMENTS

- An allowance of \$75.00 be paid to the Chairperson and \$55.00 be paid to each Board member for attendance at meetings to a maximum of eleven meetings.
- Meeting fees shall be paid to all members after each Board meeting.
- Travel on Board business will be at the approved rate. Approval must be received before the event.
- Any expenses incurred by the Board of Trustees shall be reimbursed on application with prior approval and order number.

7) BUDGETING

- The Principal & Senior Management will prepare a draft budget for the following year for presentation to the Board.
- The budget will be prepared with reference to the previous year's expenditure, the funding available, staff and community viewpoints.

- Potential areas of shortfall in funding will be identified and if appropriate funding applications will be completed.
- The budget shall be subject to regular review.
- The final draft budget is presented to the Board for approval. Approval of the budget will authorise purchasing to proceed within the specified code allocations up to the limit of the approved budget figures.
- Budget control will be monitored by the Principal. Expenditure outside the budget is to be reported to the Board.

8) CASH RECEIPTS

- All cash and cheques received must be paid into the school office and properly receipted.
- No cash received can be used to pay accounts in cash or used for any other purpose.
- Only authorised staff may handle cash.
- All receipts must be banked as soon as possible. Banking will be done weekly.
- All cash and cheques kept on the premises must be kept secure and under the control of an authorised person.
- The safe must be locked at all times and the key to the safe is under control of the authorised person.

9) CHEQUE SIGNATORIES

All cheques paid by school for properly authorised expenses must be signed by at least two signatories. The signatories can be the Principal, Board Chairperson or Deputy Principal.

Under no circumstances is a cheque signatory to sign a blank cheque.

All cheques, except those for petty cash reimbursement, must be crossed as ‘Not Transferable – Account Payee Only’ and “or bearer” if available must be deleted.

10) COLLECTION OF CASH FROM STUDENTS

- Newsletters to parents should include a tear off return slip to be returned with payment
- The teacher in charge is to inform the Accounts Manager of the event and monies to be collected to be entered onto KAMAR.
- The school office provides teachers a payment schedule of students expected to make payment before any money collected.
- Payment will be marked off on KAMAR along side each student’s entry.
- If the staff member in charge is to collect cash payments they are responsible for keeping a record of who has paid. This information is passed to the Accounts Manager.
- Cash is to be handed to the Accounts Manager for coding and banking.
- Amounts collected must be banked intact (cash must not be held back for disbursement associated with an activity).
- Cash should not be kept in classrooms but sent to the office immediately

11) FINANCIAL MANAGEMENT

- All staff must follow the procedures for financial management and have a clear understanding of the processes involved.
- Decisions about allocating and spending money should be made according to the needs of the school’s Charter, as reflected in the annually identified priorities. (As outlined in the Annual Plan)
- The Accounts Manager will collate all necessary documentation needed for the school’s Financial Service Providers to prepare monthly Financial Reports and the school yearly accounts.
- All money handled within the school must be accounted for.
- All cash and cheques kept on the premises must be kept secure and under the control of an authorised person. The safe must be locked at all times and the key to the safe is under control of the authorised people
- **All** purchases must be accompanied by an order form / number. This should have on it:
 - Suppliers Name
 - Date of goods purchased / ordered
 - Price
 - Budget Code
- All order forms are in duplicate. Top Copy (white) is handed over when the purchase is made; if ordering by phone inform the company of the order number and write “phoned” on the form. The blue copy stays in the

book for reference. This can be photocopied if necessary. No purchases shall be made without an authorised order number. If goods need to be paid for when collected then the Accounts Manager will organise for a signed cheque to be available; a GST receipt must be requested from the supplier

- Check all invoices against order forms. If correct sign and date. Invoices for the month are to be written up and sent to the Financial Service Providers at regular intervals.
- At the conclusion of each month the bank statement needs to be coded, the Payments Schedule (cheques issued by the school) and the Receipts Schedule are compiled for the Financial Service Providers.
- Up-to-date monthly reports on cash flow will be prepared for budget holders, the Principal and the Board.
- Banking of all money received should be done weekly.
- Both the Chairperson and Principal must be signatories on any contracts entered into by the Board.
- Transactions for all school activities will be handled through the Board's accounts which are subject to Government Audit.
- A coded MoE Staff Usage Report will be sent to the Financial Service Providers. The Principal and Board Chairperson are to sign the fortnightly SUE reports.
- All financial statements and records will be filed for future reference.

12) FINANCIAL SERVICES

- A Financial Service Provider is contracted to provide the school with monthly management accounts, payment of creditors, BoT Fees, GST returns and present the auditors a set of draft annual financial statements by 31st March of the following year.
- Wherever possible the services of the Financial Service Provider is to be used for the paying of accounts. The issuing of cheques from the school must be minimised
- The Financial Service Provider will be contracted to the school for a term of two years after which the contract will be re-negotiated or re-tendered.

13) FUNDRAISING

- The Principal will approve all fundraising projects and activities conducted by the school
- The specific purpose for the fundraising project or activity, its intended running time, and its beneficiaries must be clearly stated
- Budget codes must be set up for all projects and fundraising bankings must be coded to their particular codes
- The Board acknowledges that under Section 73 of the Education Act some professional fundraising contracts constitute an illegal fundraising contract. No such fundraising contracts will be entered into by the School. If doubt exists about the legality of a proposed contract, the Principal will contact the regional Financial Advisor of the Ministry of Education for advice.

14) INCOMING MAIL

- All incoming mail must be stamped with the date stamp.
- All cheques received in the post must be handled as if they were cash.
- All monies received in the mail must be receipted immediately and must be locked in the register or safe until it is banked.

15) INVESTMENTS

- Board funds will be invested according to predicted cash flow in order to gain maximum interest. Investments may only be made with the written authorisation of the Principal or Chairperson.
- The Accounts Manager / Principal will have authority to arrange transfers to and from investments involving school accounts only.
- All investments are to be held by a provider approved by the Ministry of Education in accordance with the terms of Section 73 of the Education Act 1989.
- Notwithstanding the requirements of Section 73, no investments may be made in equity stocks or in synthetic money market products.

16) PAYROLL

- All correspondence to NOVOPAY is to be forward by completing the appropriate form and to be authorised by the Principal or Office Manager.
- After checking fortnightly SUER the Office Manager will advise NOVOPAY of any discrepancies in wages.
- All NOVOPAY correspondence will be copied and filed.

17) REIMBURSEMENT OF STAFF

Reimbursements are made to staff and Board on the following basis:

- Purchases for school use: (e.g. by departments, on EOTC activities)
 - Staff Professional development, approved by the Principal.
 - Accommodation, travel and field allowance (basic and incidentals), providing the official emergency vehicle for Education Outside the Classroom activities (EOTC).
 - Rates for reimbursement are set out as per Area School Collective Agreement.
 - Transport of Students to Extra Curricular activities
 - Other cases as stipulated in the Area School's Collective Agreement.
 - Board of Trustee travel and attendance of approved meetings representing the BOT.
- Wherever possible goods and services should be charged on the school's monthly accounts and order forms written giving an order number.
 - In cases where a teacher is required to pay by cash for a purchase, the reimbursement will take place after the Request for Payment claim form has been completed and GST invoice / receipt and the authority of the staff member with budget responsibility. (EFTPOS receipts will not be accepted as no information on purchases is given)
 - Expenses incurred or claimed as part of EOTC activities or Professional Development may be reimbursed after completion of the Reimbursement for PD or EOTC form and GST invoice / receipt and the authority of the staff member with budget responsibility.

18) SCHOOL DONATIONS & FEES

- The school donation and sports subscriptions are calculated at the beginning of the year and invoices sent home. Up-dated invoices will be sent home each term. The school donation is a voluntary payment.
- The Board of Trustees sets the school donation annually. Class materials are determined by the Curriculum Leader / HoF. Parents are informed as early as possible in the school year of the amounts of the various charges, which will be requested that year.
- Payment will be direct to the school office, and individual receipts will be issued.
- It is the office responsibility to control the receipt of funds and to mail accounts rendered at regular intervals (through KAMAR).
- Unpaid fees that cover the cost of either tuition or materials used in the delivery of the curriculum will not prevent any student having access to any subject area.
- Where possible students with financial difficulty will be supported in all Curriculum areas.

19) STAFF BUYING PRIVILEGES

The Board of Trustees endeavours to assist staff to obtain goods at favourable rates if it is within the legal guidelines of our contracts.

- The Principal must approve all staff orders prior to purchasing and proper order number be issued for purchases over \$500
- The School is not a bank and goods must be paid for by the recipient when the school receives the account and before it is paid.
- Failure to pay will result in the staff member losing any purchasing privileges and if the debt exceeds two months, the Board will seek other avenues of restitution.

20) TRAVEL PROCEDURE

All staff travel shall be as per the Area Schools Collective Agreement (ASCA)

Process for Making Travel Arrangements

- Under no circumstances may any staff member approve their own travel.
- All booking for international and domestic travel is to be conducted through the School's normal purchase procedures. This includes the booking of accommodation, flights and rental cars.
 - *Travel within New Zealand*
 - The justification for travel within New Zealand must be documented. It is to be transparent and must relate to a school need. Travel within New Zealand is to be authorised by the Principal (the Board should authorise any travel by the Principal).
 - All domestic air travel is to be economy class.

- *International Travel*
 - All international travel should be authorised by the Board before it is commenced. A proposal must be put to the Board detailing the purpose of the trip, the expected benefit to the Board which will arise from the trip and an estimate of the costs of the trip. The Board will approve the travel in writing.
 - At the end of the trip overseas, the traveller must prepare a trip report, which details the costs incurred during the trip, activities which took place during the trip and the benefits to the Board and the School of the trip.
 - International air travel is to be economy class.
 - If a staff member has a travel time without a stopover in excess of 20 hours, a rest period of 24 hours before commencing work is permitted.
- Accommodation
 - Staff should opt for good but not superior accommodation.
 - Staff who stay privately will be reimbursed on production of receipts, for koha or for the cost of a gift given to the people they have stayed with. Prior to travel, the staff member should receive authorisation for the value of the intended koha/gift.
- Vehicles
 - When using rental cars, staff should opt for good but not superior model vehicles and should be prepared to justify any exceptions to this rule to the Board.
 - Use of private vehicles is to be approved by the Principal and reimbursement will be at the rate specified by the ASCA.
 - If taxis are used, then staff should pay for the taxis out of their own pocket, obtain a receipt and seek reimbursement as part of an expense claim.
- Reimbursement of Expenses
 - The reimbursement for business related travel expenses is on the basis of actual and reasonable costs. Actual and reasonable expenditure is defined as “the actual cost incurred in the particular circumstance, provided that it is a reasonable minimum charge”.
 - For travel within New Zealand, actual and reasonable expenses are those incurred above the normal day to day costs. For example, a staff member would normally incur personal expenditure for lunch on a daily basis and the cost of lunch when travelling should not be reimbursed unless the costs are greater than that normally incurred.
 - All personal expenditure is to be met by the staff member.
 - All receipts must be retained and attached to the travel claim. The claim is to be authorised by the Principal.
 - For expenditure incurred in New Zealand GST receipt is required
- Discretionary Travel Benefits
 - Travel benefits, including airpoints and loyalty scheme rewards/points (Flybuys, Global, etc.), accrued from official travel are only to be used for subsequent travel on behalf of the School. They should not be redeemed for personal use.
 - Staff must travel by the most direct route unless scheduling dictates otherwise.
 - The School will not meet expenses incurred on behalf of a spouse or travelling companion. In the event of a person travelling with an employee, a reconciliation of expenses should clearly demonstrate that the School did in no way incur additional expenditure.

21) THEFT & FRAUD

In the event of an allegation of theft or fraud the Principal shall act in accordance with the following procedures:

- Decide to either immediately report the matter to the New Zealand Police or proceed as outlined in this paragraph.
- So far as it is possible and within 24 hours:
 - i. Record the details of the allegation, the person or persons allegedly involved, and the quantity and/or value of the theft or fraud.
 - ii. Request a *written statement* from the person who has informed the Principal, with details as to the nature of the theft or fraud, the time and circumstances in which this occurred, and the quantity and/or value of the theft.
 - iii. Decide on the initial actions to be taken including consulting with the person who provided the information and, if appropriate, confidentially consulting with other senior members of staff about the person who is the subject of the allegation.
 - iv. Inform the Board Chairperson of the information received and consult with them as appropriate.

- On the basis of advice received and after consultation with the Board Chairperson, the Principal shall decide whether or not a *prima facie* case of theft or fraud exists, and if not, to document this decision and record that no further action is to be taken.
- The Principal shall then carry out the following procedures:
 - i. Investigate the matter further;
 - ii. If a *prima facie* case is thought to exist to continue with their investigation;
 - iii. Invoke any disciplinary procedures contained in the contract of employment should the person be a staff member;
 - iv. Lay a complaint with the New Zealand Police;
 - v. If necessary, commission an independent expert investigation;
 - vi. In the case of fraud, require a search for written evidence of the possible fraudulent action to determine the likelihood or not of such evidence;
 - vii. Seek legal advice; or
 - viii. Inform the Manager, National Operations, Ministry of Education local office and/or the school's auditors.
- Once all available evidence is obtained the Principal shall consult the Board Chairperson. The Board Chairperson may, if they consider it necessary, seek legal or other advice as to what further action should be taken.
- If a case is considered to exist the Principal or a person designated by them shall, unless another course of action is more appropriate:
 - i. Inform the person in writing of the allegation that has been received and request a meeting with them at which their representative or representatives are invited to be present.
 - ii. Meet with the person who is the subject of the allegation of theft or fraud and their representatives to explain the complaint against them.
 - iii. Obtain a verbal or preferably a written response (all verbal responses must be recorded as minutes of that meeting, and the accuracy of those minutes should be attested by all persons present).
 - iv. Advise the person in writing of the processes to be involved from this point on.

The Board recognises that supposed or actual instances of theft or fraud can affect the rights and reputation of the person or persons implicated. All matters related to the case shall remain strictly confidential with all written information kept secure. Should any delegated staff member or any other staff member improperly disclose information, the Principal shall consider if that person or persons are in breach of confidence and if further action is required. Any action the Principal considers must be in terms of the applicable conditions contained in their contract of employment and any code of ethics or code of responsibility by which the staff member is bound. The Board affirms that any allegation of theft or fraud must be subject to due process, equity and fairness. Should a case be deemed to be answerable then the due process of the law shall apply to the person or persons implicated. Any intimation or written statement made on behalf of the School and related to any instance of supposed or actual theft or fraud shall be made by the Board Chairperson who shall do so after consultation with the Principal and if considered appropriate after taking expert advice.

Allegations Concerning the Principal or a Trustee

Any allegation concerning the Principal should be made to the Board Chairperson. The Chairperson will then investigate in accordance with the requirements of this Procedure.

Any allegation concerning a member of the Board of Trustees should be made to the Principal. The Principal will then advise the manager of the local office of the Ministry of Education and commence an investigation in accordance with the requirements of this Procedure.

22) VAN

- A log book and keys to the van are to be kept by the delegated authorised person.
- All bookings for van use must be for school business only and bookings are made through KAMAR.
- The start kilometre reading is to be recorded by the driver at the time of the journey's commencement. The licence of the proposed driver must be checked, and a copy kept, to ensure that it is current and appropriate.
- Full details are to be recorded completely in the log book, i.e. showing starting and finishing kilometre reading, who the driver is, total kilometre travelled, purpose of the trip, department to be charged if applicable or how many paying students. This is the responsibility of the Accounts Manager or delegated authorised person.
- On receiving the keys back, the accounts manager or delegated authorised person will record the finishing kilometre reading.

- The driver is responsible for filling up the tank. The tank is to be filled up at the end of each trip using the fuel card if possible for payment. The driver is to get a full tax invoice and hand this over to the Accounts Manager.
- The driver is also responsible for reporting to the Accounts Manager or delegated authorised person any mishaps and any suspected inadequacies of the motor vehicle whilst in charge.
- All travel is to be charged at \$3 per student for trips with 5 students or more. For trips with less than 5 students, the charge is \$5 per student. All charges are to be paid to the Accounts Manager or delegated authorised person before commencement of trip and properly receipted. All users of the van must ensure that each trip cost is covered by accurate budgeting and that each trip is self-funding.
- The accounts manager or delegated authorised person is responsible to ensure that the van is warranted, insured and regularly serviced. All these expenses must be properly authorised
- Drivers must obey the rules governing NZ roads. Any infringements or fines awarded to the driver of the van are the responsibility of the driver.
- Drivers must report any unacceptable student behaviour that may jeopardise the safety of others.
- All drivers must have a clean and current driving licence and are responsible for safety and behaviour of passengers. Drivers are to be over 25 years old.

23) GIFT PROCEDURE

Giving Gifts

- All gifts should be purchased through the School's normal purchase procedures.
- The cost of a gift should be reasonable and appropriately reflect the benefit received.
- If the gift is to be given during international travel, then the staff member should receive authorisation for the value of the intended koha/gift before the travel. If the need to purchase a gift arises unexpectedly during international travel, then a full record of the gift should be added to the gift register. The cost of such a gift should be justifiable to the Board.

Receiving Gifts

- Gifts should not be accepted if there is concern that their acceptance could be seen by others as an inducement or a reward that might place the staff member under an obligation.
- If gifts received are small and of little value (under \$50), then the recipient may keep the gift.
- If the gift is larger and more valuable, then the recipients must advise the Board of the gift. The gift will be given to the school to use unless the Board agrees to an exception to this policy.
- If the gift arises from an employee's role as an employee of the Board, then the gift remains the property of the Board. Receipt of the gift should be declared to the Principal.

24) ENTERTAINMENT

Purposes of Entertainment

Entertainment expenditure in general will be for the following purposes:

- Building relationships and goodwill
- Representation of the school in a social situation
- Hospitality provided in the course of school business to external parties
- Internal social functions

The purpose of all purchases should be transparent and the amount expended able to be demonstrated as reasonable and appropriate.

Alcohol Purchases

- The school should only purchase alcohol for entertainment purposes.
- Purchases are usually for the consumption by staff and guests at school hosted events. The amount expended needs to be demonstrably reasonable and appropriate for the event and should be sufficient for moderate consumption only.

25) QUOTING AND TENDERING

- The Board and staff shall undertake to purchase goods and services that provide the best value to the school for the purposes intended.
- For purchases of goods and services over \$1000.00 the Board and staff shall follow the procedures for quoting and tendering.
- In the event that staff or Board members have financial interest, real or implied, in the supply or installation of goods and services then they shall exclude themselves from the process of evaluation and acceptance of a tender in line with the relevant local Government Acts and requirements

- Quotations or tenders for the supply of goods or services shall be in writing.
- Competitive quotes or tenders should be for comparable items
- A minimum of two quotes are required. The Principal should obtain quotes from as many sources as deemed reasonable for items over \$1000.00 in value
- The Principal should evaluate quotes and if appropriate refer to the Board. The lowest tender need not necessarily be accepted.
- The Principal will notify the successful tenderer and ensure that the goods or services supplied comply with the tender documents

26) CREDIT CARD

Rationale:

The school has a Credit Card for the purpose of internet and overseas purchases and other incidentals

Procedure:

- All Credit Card purchases require a Purchase Order and the Principal's authorisation. The use of the Credit Card will follow CTS financial management procedures.
- Receipts are retained and coded for audit purposes.
- The Credit Card account will be paid in full each month. The credit limit is \$2500.00
- The Credit Card is to be used for School purchases only and cash advances are not permitted.
- The Credit Card will be kept in the safe when not in use. In the event of loss or theft, the card will be cancelled immediately.