

MNS Credit Card Policy

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| 1.1 Introduction | The growing prevalence of internet purchasing and the need to maintain reasonably low levels of petty cash in the school for security reasons means the School needs to have an efficient way to execute small transactions. This has led to the decision to provide a credit card for use by authorised school personnel. |
| 1.2 Intent | The intent of this policy is to ensure that the school is able to efficiently make small operational purchases (for example online transactions) using the school credit card, whilst ensuring that the use of the card is appropriate and only for authorised school purposes. Additionally the policy will ensure internal controls are adequate and there is appropriate oversight by the Board of Trustees. |
| 1.3 Principles | <ul style="list-style-type: none">• The holder of the card is accountable for its usage;• All transactions will be independently reviewed and adequately documented;• Physical security of the card will be maintained; |
| 1.4 Approved Credit Facility | One credit card only is to be held by the School and is to be issued in the Principal's name on behalf of the School. The limit of the credit card is to be no higher than \$5,000. The credit card is to be issued by the school's main bank account holder ANZ and is to be paid off monthly in full by a direct debit to the current account. |
| 1.5 Credit Card Use Conditions | <ul style="list-style-type: none">• All purchases made on the credit card are to be for school purposes only;• No personal purchases are to be made on this card;• Receipts for purchases must be submitted to the Bursar on a monthly basis;• There are to be no cash withdrawals made with the credit card;• The pin number issued to the card holder is for their exclusive use and is not to be shared;• Lost or stolen cards must be reported immediately to the Bank. |
| 1.6 Approval processes | The card's usage is to be monitored and receipts reconciled against the credit card statements by the school's Bursar. All transactions are to be signed off by the Principal however, in the case of the Principal making purchases on the credit card, the Bursar will sign off these receipts. The reconciliation is to be reviewed and authorised by either the Board of Trustees Chair or Treasurer. Any discrepancy in the account will be investigated by the Treasurer in the first instance and then referred to the Board if necessary. |

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1.7
Pre-approval
required over
\$1500

The card may be used for purchases up to \$1,500. The Principal is required to seek pre-approval from the Chairperson/Treasurer for any purchases over \$1500.

1.8
Board Review of
Expenditure

All credit card purchases will be recorded as such on the Monthly Accounts which are overseen by the Board of Trustees Treasurer and will be reported at each Board of Trustees meeting. Copies of signed statements are to be retained with financial records for 7 fiscal years.

1.9
No changes
allowed to Policy

No changes to to this policy will take place without further consultation with the Board of Trustees.