Purchasing for Business Purposes

Process for Purchasing Items for Business Use.

Although we have lot of suppliers where we have accounts which provide a systemised way of purchasing. There will always be occasions where we need to buy something over the counter or at a store.

Please adhere to the following requirements:

1. When you have to do this, you will need to pay by company credit card, store card or petty cash.
2. What you buy must be a business purchase and cannot include alcohol or entertainment type expenses.
    1. If these appear they will be charged to your personal account.
3. Whenever you purchase an item, you need to obtain a “Tax Invoice” from the supplier for the purchase.
    1. There are some cases where there are recurring payments (e.g. subscriptions) that will be an exception.
    2. In this case provide a document to show the nature of the regular payment and we will set this up.
4. You then need to submit the receipts at least monthly to the administration person managing the expenses.
5. These are to be provided within 7 days of the end of the month or billing period, whichever comes first.
6. If expenses are not submitted within 7 days, we may decline to reimburse these.
7. Company expenses need to be reflected promptly as they affect the company’s financial position not being up to date.

Please Note:

If you do not provide the correct receipt within this time, then the cost of the purchase will be deducted from your pay as an “after tax” expense. If the expense is under $82.50 (Inc. GST) and you have lost the receipt, then you can write out a replacement receipt with the details of the expense.

Unfortunately, this is necessary to prevent our administration team (a valuable resource) from spending excessive time chasing receipts.

If our business’s do not have a Tax Invoice receipt, we may not be entitled to record the expenses as business related.

If the expense is expected to be small (under $50) please consider using petty cash which minimises the administrative burden.