

BFJ Media

EXPENSE POLICY

Commencement Date: November 2021

1. PURPOSE

The purpose of this document is to align our standards and values with regard to our spending practices that impact all staff the company. A well run business will ensure that we create a sustainable organisation which positively impacts on our staff and clients and is profitable over the long term.

This policy applies to all staff.

The purpose of this Policy is to outline what is constituted as reasonable qualifying business related expenses for which may claim reimbursement or use of a company issued credit or debit card.

2. Approval managers

Senior Manager – Ben Henzell.

Finance / Accounts Payable – Refers to David Dellow

Expenses Manager: Scott Macfarlane

3. PROCEDURES

3.1 Responsibilities

Employees are responsible for:

- Providing substantiation of all expenses incurred on their own bank cards / or cash with a receipt provided to finance with an explanation of the purchase regardless of the amount
- Submitting receipts David within 14 days of incurring expenditure;
- Failure to submit a claim within this timeframe will result in the claim not being paid or the employee being charged these amounts.

The Company is responsible for:

- Paying the corporate card or reimbursing the Employee for all approved expenses following submission of the valid claim.

3.2 Spending Limits

Detailed below are the limits relating to employee expenses. Amounts spent above these limits require approval from Senior Management / Finance / Expenses Manager

Food / Milk / Alcohol	\$50 per item, \$200 / per month
Technology	\$200 per item
Entertainment (team lunch / activity)	\$60 per person in attendance Staff only events must be for valid work purposes
Travel	Travel is via the BFJ Media Uber account only, and is to be used for meetings only. These expenses are directly charged to the BFJ Media card, but must still be submitted as an expense via the expense form to David.
Subscription / Tool	\$50 max per month (if a similar tool exists in the business, this must be approved by the senior manager). All new subscriptions must be included in a clients retainer with a minimum of 15% margin.
Supplier Costs	All supplier costs must be approved / included in a clients invoice with a minimum 15% margin otherwise it is not approved. New suppliers must be approved by expense / senior manager

3.3 Expense Claims

In order that Expense Claims may be settled promptly the following procedure must be followed:

1. Costs related to suppliers must be chargeable to a client and invoiced to that client at the time of the cost being incurred.
2. This means you must seek approval from the client where applicable before incurring the cost. Process:
 - Request quote from supplier
 - Submit cost from supplier to client for approval
 - When approval is met, submit cost in Trello to finance manager with the client invoice request, including an administration fee of 15%. This triggers an invoice to the client (cost can be part of a combined / retainer invoice)
 - A purchase order will then be sent from Finance, to the supplier for an invoice to be paid by BFJ Media.
 - Invoices without purchase order numbers will not be paid
 - The clients invoice deadline for payment will be sooner then the suppliers payment terms (this ensures BFJ Media is not holding supplier debt).
3. Receipts for entertainment purposes must have details of the client name and number of customers and staff in attendance.

4. Expenses must have details of the reason for the expense, ie travel to client meeting (include name of client), client entertaining (include names of all participants which should include the number of clients versus Company staff attending and reason for entertainment, eg Meeting for contract negotiation) etc;
5. Expenses must be supported by the relevant original documentation, ie Purchase Order, valid receipt and tax invoice;

3.5.3 Other Expenses

If it is unclear as to whether an expense may be incurred or claimed, please speak to Finance for guidance and obtain written approval before you spend.

4. EXPRESS EXCLUSIONS

4.1 General Exclusions

The following items are never claimable regardless of approval :

- Any expense that would be deemed a fringe benefit as defined by the Australian Taxation Office
- Speeding, parking or other fines incurred during work
- Travel costs that are not via the business Uber account.
- Home Office Expenses unless approved by senior management
- Gym Fees
- Clothing expenses
- Meals unless on an approved business trip or approved client entertainment
- Any other personal expense not listed
- Any expense paid to provide personal benefit or that which could be deemed as providing additional compensation benefits to the employee

4.2 Bill Back

Unapproved expenses will be billed back to the Employee. These must be refunded to the business within 14 days of notification. Failure to repay the expenses will result in that amount being withheld from the Employees future salary or payments. If there are no future payment owing then we reserve the right to pursue these through all legal means necessary.

4.3 Corporate Credit/Debit Card Misuse

Should the Corporate card be misused for unapproved expenses and excluded items on an ongoing basis, finance is approved to cancel the card and the employee will need to pay for all work expenses personally and claim them back with the expense form process.

4.4 Corporate Commitments

No employee is authorised to commit the company to contracts of payment or any asset purchases without full sign off by Ben Henzell.

This include but is not limited to:

- Subscriptions (outside the payment threshold limit)
- Technology and Equipment Leases
- Any contract of commitment on the companies behalf