

Financial Policy

Bank Account Authorisations

For monies withdrawn from any bank account, whether by cheque, or other method, there must be two persons authorising for each payment.

The authorised persons for bank account payments are:

Tom Wilde (Treasurer)

David Austin (Board member)

Nick Constable (Board member)

Each payment made must be supported by invoice, receipt or other appropriate documentation and the authorisations must be attached to this documentation prior to payment.

Bank Account Transactions

All deposits received must be banked within ten working days. Cheques outstanding for more than two months, will be investigated and the recipient contacted. Where instructed to do so by the recipient, the cheque will be stopped and redrawn.

Where a payment stop on a cheque is required, this will be authorised by the Treasurer.

The Treasurer will be responsible for carrying out the following duties in regards to payment stop on a cheque:

- ensuring the cheque has not already been presented at the bank;
- getting authorisation to action the stop payment using appropriate forms from the bank;
- ensuring the bank receives notification of the stop payment notice;
- receiving confirmation of action from the bank of the stop payment.

Bank Accounts

Any new bank accounts to be opened for the business must have the authorisation of the Board. For each new bank account opened, the financial system must be updated and the bank account registered by the Treasurer. Variations to banking arrangements can only be made or varied by the Board. The Treasurer is responsible for updating the financial system

and/or bank account register with the new information. Where it is decided that a bank account is no longer necessary, the Board will authorise the closure of the bank account.

The Treasurer will then be required to complete the following:

- ensure all transactions with respect to the account (including cheques drawn) have been completed;
- lodge with the bank a letter, signed by two authorised signatories advising of the closure of the account;
- meet the bank's requirements with respect to account closure; and
- update the financial system and bank account register

Suppliers

A new supplier for services costing over £500 must provide our business **a quality product, competitive pricing, efficient delivery, recommendation.**

For each new supplier the following information table must be completed prior to agreeing services

Supplier Selection Background Information	
Business Name of Supplier	
Location of Supplier	
Products/Services provided by supplier (Attach a list if necessary)	
Name of business owner/ sales representative	
How many years has the supplier been trading?	

For each new supplier being considered the following checklist must be completed

Supplier Selection Review	
Is the supplier pricing competitive? Attach list to this checklist	
What are the payment terms for this supplier?	
Does the supplier provide warranties, guarantees etc.?	
Are the suppliers representatives knowledgeable of the products/ services and industry?	
Is there an alternative to this supplier, has the alternative supplier been considered?	
What are the delivery services of the supplier?	

Appointment of Supplier

The appointment of a new supplier will be authorised by the Board of **Parracombe Community Trust**

All relevant details of the supplier will be entered into the financial system by the Treasurer once approval is obtained from the Board.