

## **Jet Coast Development Trust Ltd.**

### **Financial Procedures Policy**

1. All expenditure must be agreed by the Management Board prior to the expense being incurred. Exceptions to this rule are staff salaries, payments for utilities/telephone and reimbursement of Petty Cash.
2. Changes to payment systems, e.g. change from cheque payment to direct debit, must be agreed by the Management Board prior to payment being made.
3. Bank Account – The account is with the Alliance and Leicester Commercial Bank. The account holders are: Mandy Shackleton (Director), Louise Cole (Company Secretary) and Liz Dowson (Co-opted member). The account holders have the authority to order bank statements and make alterations to the account on the request of the Management Board.
4. Cheques - Any two of five people are authorised to sign cheques on behalf of JCDT. Additional signatories to the account holders are Bob Knott and Anthea Ellis who are both Directors of JCDT. Cheques may only be issued by one of the account holders and must be presented for counter signing accompanied by the relevant invoice.
5. Grants – All applications for Grant funding must be approved by the Management Board and signed off by one of the JCDT Directors. Claims to funding bodies must be checked and signed off either by a Director or by the Company Secretary.
6. Accounts - The Management Board are collectively responsible for keeping accurate records of all financial transactions. Also for ensuring annual accounts are completed, agreed and submitted to Companies House by the relevant date. JCDT have elected to use the accountancy services provided by North York Moors and Coast Business Advisory Service to produce the accounts for submission to Companies House. Mark Husler, chief executive of NYMAC, is the contact.
7. Bank Statements – All bank statements must be filed in the “Bank Statement” file once they have been cross referenced against the invoices/receipts.
8. Petty Cash – £25 is kept in petty cash for minor expenses. Entries must be made in the petty cash book for all items of expenditure and the relevant receipts produced. Petty Cash box should be reimbursed once the amount reaches £5.00. The Enterprise Access Officer is responsible for the petty cash and should submit a request to the Management Board for reimbursement.