

Jet Coast Development Trust Ltd.

Procurement Policy

1. All expenditure must be agreed by the Management Board prior to the expense being incurred.
2. Petty Cash - £25.00 is kept in Petty Cash for purchase of small items e.g. stamps, milk etc. Relevant entries must be made in the Petty Cash Book and receipts attached. Petty Cash should be reimbursed when the amount in hand has gone down to £5.00.
3. Goods or Services over £1,000 may only be purchased on receipt of 3 written quotes. These quotes may be faxed or emailed but must be in writing.
4. Goods or Services between £500 and £999 may only be purchased on receipt of 3 oral quotes.
5. Goods or Services under £500 do not require quotes.
6. Due regard must be given to guarantees, service agreements and the like when assessing best value i.e. the cheapest quote may not necessarily be best value for money.
7. The person ordering the goods is responsible for checking they are received complete and in good condition. In the event of damaged or missing items also responsible for contacting the supplier to arrange replacement items or returns. Documentary evidence must be kept in all cases.
8. It is the responsibility of the person ordering items of capital equipment, (computers etc.) to ensure details are entered on the asset register and the equipment is identity marked.