



# **WRT PURCHASING POLICY**

**WRT 02/17**

**WEARDALE RAILWAY TRUST**

# Weardale Railway Trust

## Purchasing Policy and Procedure



### 1 Aims

As a charity, the Weardale Railway Trust (WRT) must keep control of the financial dealings of the Trust. To do this the officers of the WRT who deal with finance (the Treasurer, administrators, book-keepers etc) must be aware of all the financial obligations of the Trust, both current and future, and to do this it is incumbent on all members of WRT to be aware of the policy and procedure in relation to the purchasing of goods and services to aid the smooth operation of the Trust and, by relationship, the Weardale railway itself.

### 2 Purchasing Policy

There are three defined levels of expenditure, these are detailed below:-

#### 2.1. "SUNDRY"

This allows a Director to spend up to £50 in any one month, on appropriate WRT expenditure form without reference to any other Director.

However, Directors must advise the Treasurer, or any other member of the WRT involved in financial administration, of such transactions at the earliest opportunity and are encouraged to discuss proposed purchases with them beforehand to ensure that funds are available in the WRT 'trading accounts' to minimise any embarrassment.

#### 2.2. "MEDIUM"

Any expenditure (*see note below*) falling between £51 and £500 requires the **prior** written authorisation of the Chairman, Treasurer and one other Director.

#### 2.3. "HIGH"

For expenditure (*see note below*) of £501 and above, the Treasurer in the roll of **Purchasing Officer** is required to research type, suitability, availability, price, value for money and any other relevant facts from at least 3 potential suppliers. A report would then be produced for discussion either at the next monthly meeting or via E-mail for more urgent matters. If it was agreed to make a purchase from a chosen supplier then the Treasurer could proceed with after receiving the written authorisation of the Chairman and one other Director

**Note:** expenditure within the “**Medium**” and “**High**” levels also relates to intended auction bidding.

### 3.0 Purchasing Procedure

- 3.1 No verbal commitment is to be given to any supplier on behalf of the WRT without the prior authority of either the Chairman or Treasurer.
- 3.2 No purchase order is to be raised on behalf of the WRT without the prior authority of the either the Chairman or Treasurer
- 3.3 Every order raised on behalf of the WRT must state the full name of the Weardale Railway Trust and display the WRT VAT number
- 3.4 Every order raised on behalf of the WRT must always state a price
- 3.5 Any invoice received for payment not authorised by the Weardale Railway Trust will not be the responsibility of the WRT
- 3.6 Any invoice received without a WRT purchase order number or reference being stated will not be cleared for payment
- 3.7 With regard to spending of grant provided funds, any expenditure in excess of that received from the funder, will not be the responsibility of the WRT

#### WRT Purchasing Policy and Procedure v3 December 2018

<b>Date approved</b>	<b>3<sup>rd</sup> December 2018</b>	
<b>Date of review</b>	<b>3<sup>rd</sup> December 2020</b>	
<b>Signed by and on behalf of Weardale Railway Trust</b>	<b>Trust Secretary</b> <b>Name</b> <b>Mr Paul Wilson</b>	<b>Signature</b>  <i>P Wilson</i>
<b>Signed by and on behalf of Weardale Railway Trust</b>	<b>Trust Chairman</b> <b>Name</b> <b>Mr Kevin Richardson</b>	<b>Signature</b>  <i>K Richardson</i>
<b>Signed by and on behalf of Weardale Railway Trust</b>	<b>Trust Treasurer</b> <b>Name</b> <b>Mr Peter Baker</b>	<b>Signature</b>  <i>P Baker</i>