

Finance and Procurement Policy

Wrexham BID Ltd | Company No. 16536873

Last Updated: February 2026

1. Purpose and Scope

This Finance and Procurement Policy sets out the financial controls, authorisation levels, and procurement procedures that govern how Wrexham BID Ltd manages its funds. All Board members, the BID Manager, and any authorised staff must comply with this policy. It applies to all income and expenditure of Wrexham BID Ltd, including BID levy receipts, grant income, and any other revenues.

2. Financial Governance

- The Board of Directors bears ultimate fiduciary responsibility for the finances of Wrexham BID Ltd.
- The BID Manager is responsible for day-to-day financial administration, including maintaining accurate records in the BID's accounting system.
- Accounts will be prepared annually and independently examined or audited in line with Companies House requirements.
- Management accounts will be presented to the full Board at each Board meeting.
- All BID funds must be held in a dedicated, named business bank account and must not be commingled with the personal funds of any Board member or staff member.

3. Authorisation Levels

The following delegated authority levels apply to all expenditure:

Expenditure Value	Authorisation Required
Up to £500	BID Manager
£500 – £2,500	BID Manager + Chair or Deputy Chair
£2,500 – £10,000	BID Manager + Two Board Directors
Over £10,000	Full Board approval required at a quorate meeting
Unbudgeted items over £1,000	Chair + one other Board Director, reported to full Board

4. Procurement Thresholds

The following minimum procurement standards apply to all purchases of goods, services, and works:

Contract Value	Minimum Requirement
Up to £1,000	Single quote acceptable; record kept on file
£1,000 – £5,000	Minimum 2 competitive quotes required

£5,000 – £25,000	Minimum 3 written competitive quotes required
Over £25,000	Formal tender process with written specification; Board approval required

5. Conflict of Interest in Procurement

Any Board member or member of staff with a personal, financial, or professional interest in a supplier or tenderer must declare that interest and withdraw from the evaluation and award process. Refer to the Board Conflict of Interest Policy for full details.

6. Banking and Payment Controls

- All bank accounts must require dual authorisation for any payment over £500. The BID Manager and one Board Director must both approve such payments.
- Cheque books and payment tokens must be held securely by the BID Manager.
- Online banking access credentials must not be shared between individuals. Each authorised user must have their own login.
- The Board must review and approve the annual budget before the start of each financial year.
- A bank reconciliation must be performed at least monthly and reviewed by the Chair or Treasurer.

7. Expenses and Reimbursement

- Board members may claim reasonable, evidenced expenses incurred in carrying out BID duties (e.g., travel to relevant conferences or meetings outside Wrexham).
- All expense claims must be supported by original receipts and submitted within 30 days of the expenditure being incurred.
- Expense claims by the BID Manager must be authorised by the Chair. Claims by Board members must be authorised by the BID Manager and countersigned by the Chair.
- No Board member may receive payment, remuneration, or benefit in kind from BID funds beyond the reimbursement of legitimate, evidenced expenses, unless expressly approved by the full Board and disclosed in the annual report.

8. Grant and Funding Management

- Any grant funding received from external bodies (e.g., Welsh Government, UKSPF, WCBC) must be managed in accordance with the conditions of that funding agreement.
- Separate nominal ledger codes must be used for each grant funding stream to ensure accurate reporting and audit trails.
- Grant conditions, including any match funding, reporting, and drawdown requirements, are the responsibility of the BID Manager, with oversight from the Board.

9. Records and Audit

- All financial records, invoices, contracts, and receipts must be retained for a minimum of six years in accordance with HMRC requirements.
- The Board will appoint an independent accountant or auditor annually to examine the BID's accounts.
- The BID's annual accounts will be filed with Companies House within the statutory deadline.

10. Policy Review

This policy will be reviewed annually by the Board, or sooner in the event of a significant change in BID operations, funding, or applicable legislation. Any amendments require full Board approval.