

PURCHASING POLICY

Walton BID is led by a board of voluntary directors made up of representatives of the Walton-on-Thames businesses community, the local authority and other key stakeholders. The Board is responsible for the strategic and financial management of the BID and to oversee delivery of the Business Plan.

BUDGET SETTING

As set out in the Business Plan, the annual budget for the BID is separated into four themes with funding allocated per the following breakdowns after overheads:

- Marketing, Promotion & Events 49%
- Safe, Welcoming & Accessible 28%
- Clean & Green 13%
- Backing Business 10%

At the outset of each financial year, the BID Manager will present the Board with a headline activity plan for approval for each of the four Business Plan themes along with indicative budget allocations for each headline project. Once approved and set, the Board will retain the overall collective responsibility for monitoring spend against budget, and for agreeing any significant new projects or variation to that budget during the course of the year.

PROCUREMENT PROCESS

Walton BID is a Business Improvement District operating as a not-for-profit company on behalf of its Levy-Paying Members. We want to ensure that quality, expertise and value for money is obtained in the acquisition of all goods and services, and will consider the following key points when purchases are made:

Supporting Local

Where possible, goods and services are to be sourced from within the BID area if they represent best value. Comparative quotes may be obtained from outside of the BID area to ensure competitiveness.

Competitiveness

Subject to the thresholds specified below, Walton BID will look to obtain multiple quotes from varying suppliers to ensure the goods and services provided to the BID remain competitive and are in line with project objectives and delivery requirements.

Walton BID Ltd

Registered Office:
The Heart Management Suite,
New Zealand Avenue,
Walton-on-Thames, KT12 1GH

E: hello@waltonbid.co.uk
www.waltonbid.co.uk
VAT no: 378 1578 53
Company registered in England no: 13185845

Expertise & Value

The procurement of goods and services for the BID is based on best value for money. When determining value, we will consider not only the cost of goods and services but also a company's previous experience in delivering similar projects/services, knowledge of previous BID work and the suppliers' ability to be flexible around BID requirements to ensure products and services are delivered in an efficient and timely manner. Where appropriate for the project, Walton BID will require contractors to supply risk assessment and method statement documentation, along with proof of public liability insurance.

Declaration of Interest

In instances where BID directors, through their associated businesses, are suppliers then that director must declare an interest and the associated supplier will be reviewed by the remaining board of directors.

PURCHASING THRESHOLDS

Purchases with a value of:	Process Required:
Up to £100	Purchases made as required and authorised by the BID Manager
Up to £1000	Two verbal quotes where possible and authorised by the BID Manager
£1,000 - £25,000	Two or more written quotations plus approval by the Walton BID Board
£25,000+	Competitive tender process required with three or more proposals plus approval by the Walton BID Board

At any one time, two Board Directors will act as authorised signatories for the Walton BID Bank Account along with the BID Manager. All payments from the Bank Account, including cheques and Direct Debit mandates, will require two authorised signatures for any payment to be made.