

Last Updated: August 2018

By: Nicki Hunt

Accounts Payable Procedure:

1. Committee leaders are to request authorisation from the GSC/FIX Operations Director with regards to any committee expenses or services required outside of what has been agreed to in the annual budget (FIX Financial Director to be informed of such requests).
2. All invoices are to be submitted to the FIX Financial Director, addressed to: FIX Protocol Ltd, 38 Chancery Lane, London WC2A 1EN, by the 10th of each month in order to be paid by 30th of that same month.
3. On receipt of invoices, the FIX Financial Director will check the detail, check that the appropriate person(s) who requested the service is/are satisfied with the work/service provided and the amount billed. If necessary, a revised invoice will be requested from the service provider.
4. All invoices received are given a unique FIX reference number for recording/tracking purposes.
5. All invoices are logged in Xero (FIX's accounting system) and subsequently summarised on an 'Invoice Authorisation' summary sheet. This records information such as; FIX reference number, date of invoice, payee, currency, amount due.
6. After the 10th of the month, and to meet the 30th deadline of when payments must be made, the 'Invoice Authorisation' summary sheet is forwarded to all directors.
 - a. The 'Invoice Authorisation' sheet will list all payments that are to be made that month, whether by direct debit or via HSBCnet.
 - b. Some payments will have been pre-approved based on the following criteria:
 - i. Explicitly identified in the agreed annual budget
 - ii. Show no variability and therefore can be accurately forecast from the start of our financial year
 - iii. A list of pre-approved payments can be obtained from the Financial Director
7. One of the GSC Co-chairs must authorise (by signing, scanning and sending back) the 'Invoice Authorisation' summary sheet for the payments that are ad-hoc and not pre-approved.
8. The Financial Director will set up the required payments in HSBCnet and request that 2 of the account signatories/directors authorise the payments. (The account signatories will receive the signed invoice summary sheet for their reference, to cross reference with payments in HSBCnet).
9. If there is a delay in the GSC Co-chair's approval of the 'Invoice Authorisation' sheet – the payments that have been pre-approved can be paid immediately by the 2 signatories/directors. The un-approved payments will have to wait. (The FIX Financial Director will have to set up separate GBP batch payments for pre-approved and ad-hoc payments in case there are delays)

In most cases the easiest way for FIX to effect payment to non-UK suppliers is to 'wire' funds. Accordingly, anyone processing payments or presenting bills to FPL should be aware that we will need the wire payment details at the time we process the invoice.