

Internal Financial Control Procedures

Suffolk Artlink uses the SOAPSPAM framework for internal financial control.

SOAPSPAM

Segregation of duties: budget holders may order supplies in accordance with their agreed budget. Budget holders forward invoices, for which they authorise payment, to the General Manager. All payments require dual authorisation by the Director and the General Manager.

Organisation: defined lines of reporting.

Authorisation: dual authorise is required for all payments. The primary signatories are officers Alexandra Casey and Alistair Winch and Hayley Field is also an authorised signatory to provide for business continuity in the event of an unplanned absence.

Physical: cash, cheque books etc secured in locked cabinet. Digital data is backed up and secured.

Supervisory: monthly review of ledgers and management accounts by the Directors and General Manager. Trustee review quarterly.

Personnel: Competent and trustworthy staff who are appropriately vetted. Senior managers hold relevant graduate and post graduate level qualifications.

Arithmetic and Accountancy: regular account reconciliation.

Management: Monthly management accounts showing variances against budget, senior management review monthly and trustee review bi-monthly.

Bank Accounts:

Suffolk Artlink has bank accounts with the following institutions:

1. Charities Aid Foundation
2. Cambridge & Counties Bank
3. Co-Operative Bank
4. Hampshire Trust Bank
5. Redwood Bank
- 6.

The opening of a bank account must be authorised by trustees at a board meeting.

The balance held in anyone institution should be covered by the Financial Services Compensation Scheme.