suffolkartlink

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Finance Policy and Procedures

1. Purpose

The purpose of this policy and procedures is to enable the effective delivery of the Suffolk Artlink's aims by making reliable and consistent financial decisions. It is developed to ensure that all trustees, staff and volunteers are aware of their obligations in relation to financial transactions and conduct. It also enables Suffolk Artlink to operate its finances in a fair and lawful manner.

2. Scope

This policy applies to all staff and volunteers including trustees.

3. Policy

Suffolk Artlink is committed to maintaining the highest standards of financial integrity, accountability and transparency. We will manage all funds responsibly, in accordance with Charity Commission guidance, relevant legislation, our governing document, and the expectations of our beneficiaries, donors and stakeholders.

The Trustees are responsible for:

- Safeguarding the assets of the charity
- Preventing fraud
- Avoiding mistakes
- Keeping financial records in accordance with the governing document and relevant legislation (e.g. Charities Acts, Companies Acts etc).
- Preparing Annual Accounts in accordance with the governing document and relevant legislation

We ensure that:

- all financial decisions support our charitable aims and represent the best use of resources in the public interest

Registered charity number 1110898
Company number 05354844

- robust financial controls are in place to protect the charity’s assets, prevent fraud and mismanagement, and ensure accuracy in financial reporting
- funds are used only for their intended purposes, including any donor-restricted or grant-restricted income
- financial information is recorded, reported and reviewed regularly, enabling trustees and senior staff to make informed decisions
- clear roles, responsibilities and delegated authorities guide all financial activities across the organisation
- staff and volunteers understand their financial responsibilities, supported by appropriate training and oversight
- value for money is sought in all procurement and expenditure.

Suffolk Artlink has standard rates for some supplies, for example artists’ fees and remuneration. Staff should comply with those rates unless expressly agreed with the General Manager or Director.

Suffolk Artlink has identified preferred suppliers for some items such as print and design and staff should use those providers unless expressly agreed with the General Manager or Director.

Staff should consider price, quality and timeliness when selecting suppliers.

To enable the Board to carry out these responsibilities the Financial Procedures detailed below must be followed at all times by all Board members, staff and volunteers.

A copy of this policy and procedures will be given to all trustees on their election/appointment to the Board, and to all relevant staff and volunteers.

4. Financial Procedures

4.1 Organisational Information

- Our Financial Year runs from 1 April
- Name of Bankers

Charities Aid Foundation current account CAF Cash
Charities Aid Foundation deposit account CAF Gold
Cambridge & Counties Bank (30 day notice account business savings account)
Co-Operative Bank current account
Co-Operative Bank instant access
Redwood Bank (35 day notice account business savings account)

- Name of Auditor/Independent Examiner

Lovewell Blake LLP, Chartered Accountants, First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA

4.2 Bank Accounts

- All bank accounts must be in the name of the organisation.

- No account may ever be opened in the name of an individual or individuals.
- The Board of Trustees must be consulted in advance of opening a new bank account. If any trustee raises a concern, the matter must be referred to a General Meeting and the decision minuted.
- Changes to the bank mandate may only be made by a decision of the Board of Trustees, which must be minuted.
- Two people should be involved in counting cash receipts.
- All cheques and must be signed by two signatories.
- The signatories are responsible for examining the cheque for accuracy and completeness.
- All Internet Bank Transfers must be authorised by two signatories.
- The General Manager is responsible for ensuring accuracy and completeness prior to transmission.
- The signatories are responsible for examining the payment documentation (purchase invoice etc) prior to signing the cheque or authorising an Internet Transfer.
- Blank cheques will never be signed.

4.3 Account signatories

1st signatory Alexandra Casey, Director

2nd signatory Alistair Winch, General Manager

Alternative signatory Hayley Field, Programme Development Lead

4.4 Annual Budget

- An annual budget setting out the organisation's financial plan for the year will be prepared so that the Board of Trustees can approve it before the start of each financial year.
- The draft budget will be prepared by the Director and General Manager and reviewed by the Finance Subcommittee comprising the Chair if Trustees, Trustee Treasurer, other trustee(s) as may be appointed from time to time, the Director and General Manager

4.5 Financial Reports

- A financial report will be prepared for every Board of Trustees meeting.
- The financial report will consist of:
- Management accounts showing income and expenditure
- Balance Sheet
- Each Financial Report will be circulated to all Board of Trustees members and discussed at the following committee meeting.
- The reports will be prepared by the General Manager

4.6 Accounting and other financial records

The organisation maintains a computerised accounting system which records:

Cheques, cash and income received and banked

Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts

Every transaction will be entered into the appropriate finance recording system and will include:

The date of the transaction

The name of the person money was received from or paid to and the full amount

A brief description of why the money was received or paid

An analysis of each amount under its relevant budget heading, where applicable

All documents relating to receipts and payments will be filed in the month they are input into the system

A regular backup copy will be taken, saved to Folvangr.

4.7 Authorisation and Payment

The Director and programme leads are budget holders. Each budget holder is responsible for reviewing and approving invoices and items for payment. Budget holders will pass invoices and expenses for payment to the General Manager who will review and set up payments.

No member of the Board of Trustees, staff or volunteer may authorise payment to themselves, their partner or relatives.

Invoices and receipts must be filed digitally.

Invoices, receipts and payments must recorded in the accounts system, including date, supplier/payee details, and assigned to a fund.

All payments must be entered in the accounting system

4.8 Payroll

All employees (including sessional and part time employees) must be asked to complete the relevant PAYE form/s and proof of eligibility to work in the UK before they receive any payment.

All staff changes and changes to terms and conditions of employment must be authorised and minuted by the Board of Trustees.

Payroll and all calculations will be made by the General Manager

4.9 Insurance

- Appropriate Insurance polices will be maintained to cover:
- Employer’s Liability
- Public Liability

- Contents
- An inventory of all physical assets of the organisation will be kept and regularly updated.
- A copy will be held securely ‘off site’ to ensure it is available.

6. Monitoring and Review

The Board of Trustees will review this policy triennially.

Date	Signed	Role
20/07/2026	Alistair Winch	Company Secretary on behalf of the Board of Trustees

Appendix

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. The relevant budget holder approves invoices for payment and The Director and General Manager actions payments and provide dual authorisation

Organisation: defined lines of reporting.

Authorisation: dual authorise of payments by senior managers and trustees only. Cheque / bank payment signatories: Alex Casey and Alistair Winch. Alternate signatory Hayley Field.

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

Supervisory: monthly review of ledgers by two senior officers. Trustee review quarterly.

Personnel: Competent and trustworthy staff who are appropriately vetted. Senior managers are appropriately qualified and experienced.

Arithmetic and Accountancy: regular account reconciliation.

Management: Monthly management accounts showing variances against budget, senior management review monthly and trustee review every three months.