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## Finance Policy (Budgeting, Expenses, Approvals)

**Approved by:** CEO Oksana Logvynenko

**Date:** 25.03.2025

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### 1. Purpose

This Finance Policy outlines CulturaLinks Community CIC's procedures for budgeting, managing expenses, and obtaining necessary approvals. The aim is to ensure financial accountability, transparency, and compliance with relevant regulations.

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### 2. Scope

This policy applies to:

- All staff and volunteers involved in financial decision-making or expenditure
  - Directors and CEO
  - Contractors and third-party vendors (where applicable)
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### 3. Budgeting

- **Annual Budget:** Prepared by the CEO and/or Finance Officer with input from project leads. Submitted for board approval before the start of each financial year.
  - **Project Budgets:** Each project must have a defined budget approved by the CEO before commencement.
  - **Monitoring:** Budgets will be reviewed quarterly to assess variances and reallocate funds if necessary.
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### 4. Expenditure Categories

- **Operational Costs:** Rent, utilities, staff salaries, IT, and insurance
  - **Project Costs:** Supplies, event costs, travel, external facilitators
  - **Administrative Costs:** Printing, postage, telephone, software licenses
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### 5. Expense Authorisation Levels

Role	Approval Limit
Staff/Volunteers	Up to £50 (with prior consent)

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Project Coordinators	Up to £250
CEO	Up to £5,000
Board Approval Required	Over £5,000

All expenses must be supported by receipts/invoices.

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#### 6. Making Purchases

- Obtain 2–3 quotes for items/services over £250
  - Use approved suppliers wherever possible
  - Submit a **Purchase Request Form** to the CEO for approval
  - Keep a digital or hard copy record of all purchases
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#### 7. Claiming Expenses

- Complete an **Expense Claim Form** within 30 days of incurring the cost
  - Attach original receipts
  - Claims without receipts will not be reimbursed (except in exceptional cases)
  - Claims will be processed within 14 working days
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#### 8. Payment Methods

- Preferable payment method: Bank transfer
  - Avoid cash unless essential
  - Credit/debit card use must be pre-authorised by the CEO
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#### 9. Petty Cash (if applicable)

- Maximum float: £100
  - Must be kept in a locked box and reconciled monthly
  - Petty cash log must record: date, amount, purpose, name of person taking cash, and balance remaining
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#### 10. Financial Controls

- Two authorised signatories for all payments over £500

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- Bank statements to be reconciled monthly
  - No staff member should authorise their own expenses
  - Quarterly financial reports to be submitted to the board
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#### *11. Audit & Review*

- Annual accounts will be prepared by an external accountant
  - Financial procedures will be reviewed annually and updated as needed
  - Regular internal checks will ensure adherence to policy
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#### *12. Record Keeping*

- Maintain accurate and complete records for at least 6 years
  - Store financial records securely and ensure GDPR compliance
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#### **Contact for queries:**

**Oksana Logvynenko – CEO**

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