

Financial policy

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Field	Value
Organisation (public name)	BanskoLab
Legal entity name	BanskoLab
Registered address	Pirin st 1, Bansko, Bulgaria
Email	info@banskolab.com
Phone	+359 876342540
Safeguarding lead	Jose Fiallo Leon jose@banskolab.com +359 876342540
Complaints contact	info@banskolab.com
Emergency number (Bulgaria)	112
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1. Purpose

This policy sets how BanskoLab receives, approves, spends, records, and reports funds so stakeholders can verify responsible use.

2. Roles and segregation of duties

Role	Responsibility
Financial owner	Accountable for compliance with this policy and approval of material spend.
Project owner	Approves project spend against budget and keeps supporting evidence.
Payment executor	Executes payments and files receipts and invoices.
Reviewer	Performs periodic checks, reconciliations, and prepares transparency summaries.

If one person must hold multiple roles due to team size, additional review steps are applied.

3. Conflict of interest

Anyone involved in spending decisions must declare conflicts of interest. A person with a conflict must not approve or select suppliers for that decision.

4. Procurement and purchasing

- For routine purchases: keep one quote and a justification.
- For larger purchases where feasible: obtain at least two comparable quotes and record selection reasons.
- Selection criteria may include price, availability, safety, durability, delivery time, and supplier reliability.

5. Budget control and changes

- Each project has a documented budget and a simple cost tracking sheet.
- Budget changes are recorded with reason, date, and approval by the project owner.
- Restricted funds are tracked per project and cannot be used outside the restriction.

6. Documentation and audit trail

- Every expense must have a receipt or invoice and a short purpose note (what, why, which project).
- Records are stored in a structured folder system and are available for partner verification and audits where required.
- Financial summaries published publicly are high-level and do not include personal data.

7. Retention (internal standard)

BanskoLab retains records for these minimum periods:

Record type	Minimum retention
Invoices, receipts, accounting records	10 years
Grant agreements and project budgets	10 years
Project delivery evidence and reports	7 years after project end
Supplier contracts and quotes	7 years after contract end

If funder rules require longer retention, the longer period applies.

8. Public transparency outputs

- Publish key policies relevant to safety, privacy, and responsible delivery.
- Publish annual reporting and financial summaries when available.
- Provide project-specific documentation to partners on reasonable request, subject to privacy limits.