

Snape Institute Finance Policy

Version: 1.0

Dated: 23/12/2025

Next Review Date: 23/12/2026

1. Governance and Compliance

The Trustees will manage the assets of the charity in accordance with the Trust Deed dated 21 March 1975.

Trustees must declare any conflict of interest in financial decisions and abstain from related votes.

The policy will be reviewed annually or sooner if legislation or operational needs change.

2. Insurance

The Trustees will insure the Trust Property with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value; the sums insured shall be reviewed at each policy renewal.

3. Financial Records

Financial records will be maintained to meet obligations under Charity Law, HMRC, and GDPR.

Records will be retained for **at least six years** after the end of the financial year.

4. Financial Year and Accounts

The financial year ends on 31 December. Accounts will be prepared and approved by Trustees before presentation at the AGM in March.

Accounts will be independently examined by an auditor or examiner appointed by the AGM.

5. Budgets and Reserves

Trustees will approve an annual income and expenditure budget before the start of each financial year.

A **Reserves Policy** will be maintained, specifying the level and purpose of reserves. Restricted funds will be clearly identified and held in a separate account.

6. Banking and Payments

All funds will be held in accounts in the name of Snape Institute at banks approved by Trustees.

All cheques and transfer documents require **two signatures** from the three authorised Trustees. Blank cheques must never be signed.

Online banking payments are restricted to the Treasurer and one other authorised Trustee approved at the AGM, and only for approved expenditure and transfers.

7. Financial Controls and Anti-Fraud

Segregation of duties will be maintained: the Treasurer cannot approve their own expense claims.

Trustees will implement measures to prevent fraud, including regular reconciliations and dual authorisation for payments.

8. Income and Expenditure

All income must be banked promptly and recorded accurately.

All expenditure must be properly authorised and documented.

For non-recurring or one-off purchases over £100 (including annual renewals), approval must be obtained from the authorised trustees before any commitment or purchase is made.

Routine operational expenses such as sundries, event supplies, regular utilities or service contracts may follow standard payment procedures.

Trustees will ensure **value for money** in all purchases.

9. Cash Handling

A cash float of £150 will be held by the Treasurer. Cash takings will be reconciled after each event and banked promptly.

10. Procurement

Orders for £500–£2,000 require at least two quotations.

Orders above £2,000 require three quotations, however, if obtaining three quotations is impractical, **two quotations may be accepted provided this is agreed and confirmed by the authorised trustees.**

Contracts exceeding £50,000 require additional safeguards and full Trustee approval. Reasons for accepting non-lowest quotations must be documented.

11. Asset Register

The Treasurer will maintain an accurate Register of Assets, reviewed annually alongside health and safety checks.

12. Donations and Gift Aid

All donations will be recorded and acknowledged.

Gift Aid claims will comply with HMRC requirements.

13. Expense Reimbursement

Trustees and volunteers may claim reasonable expenses with receipts. Claims must be approved by a authorised Trustee other than the claimant. All expenses must be authorised by the Treasurer before processing.

14. Data Protection

Personal data in financial records will be handled in compliance with GDPR.

15. Risk Management

Trustees will annually review financial risks, including fraud, liquidity, and cyber security, and document mitigation measures.

16. Online Payments

Snape Institute may accept payments/donations via approved platforms (e.g., PayPal, Stripe) that comply with Payment Card Industry Data Security Standard **PCI DSS**.

No cardholder data stored locally; donor data processed under GDPR.

Access restricted to Treasurer and one other approved Trustee.

Two-factor authentication enabled on all payment accounts.

All online transactions recorded promptly and reconciled monthly with bank statements.

Refunds require authorised trustee approval and supporting documentation.

Donors receive confirmation and Gift Aid declarations processed per HMRC rules.

Snape Institute Finance Policy – Compliance Checklist

Financial Year: _____ **Completed by:** _____ **Date:** _____

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|-----------------------|---|
| Governance | <input type="checkbox"/> Policy reviewed within last 12 months <input type="checkbox"/> Trustees declared conflicts of interest at meetings <input type="checkbox"/> Minutes record financial decisions |
| Insurance | <input type="checkbox"/> Property insured on "All Risks" basis <input type="checkbox"/> Sums insured reviewed at renewal |
| Financial Records | <input type="checkbox"/> Records maintained and GDPR compliant <input type="checkbox"/> Records retained for 6 years |
| Accounts | <input type="checkbox"/> Year-end accounts prepared and approved <input type="checkbox"/> Independent examination completed <input type="checkbox"/> Accounts presented at AGM |
| Budget & Reserves | <input type="checkbox"/> Annual budget approved before year start <input type="checkbox"/> Reserves Policy reviewed and documented <input type="checkbox"/> Restricted funds held in separate account |
| Banking & Payments | <input type="checkbox"/> Two signatures on all cheques/transfers <input type="checkbox"/> No blank cheques signed <input type="checkbox"/> Online banking restricted to approved trustees |
| Controls & Anti-Fraud | <input type="checkbox"/> Treasurer does not approve own expenses <input type="checkbox"/> Regular bank reconciliations completed |
| Income & Expenditure | <input type="checkbox"/> All income banked promptly <input type="checkbox"/> All expenditure properly authorised |
| Cash Handling | <input type="checkbox"/> Cash float maintained at £150 <input type="checkbox"/> Event cash reconciled and banked promptly |
| Procurement | <input type="checkbox"/> Quotations obtained for purchases over £500 <input type="checkbox"/> Reasons for non-lowest quote documented |
| Assets | <input type="checkbox"/> Asset Register updated and reviewed annually |
| Donations & Gift Aid | <input type="checkbox"/> Donations recorded and acknowledged <input type="checkbox"/> Gift Aid claims compliant with HMRC |
| Expenses | <input type="checkbox"/> Expense claims supported by receipts <input type="checkbox"/> Approved by non-claimant trustee |
| Risk Management | <input type="checkbox"/> Annual financial risk review completed |
| Online Payments | <input type="checkbox"/> Approved platforms used (PCI DSS compliant) <input type="checkbox"/> Two-factor authentication enabled on payment accounts <input type="checkbox"/> No cardholder data stored locally <input type="checkbox"/> Donor data handled under GDPR <input type="checkbox"/> Online transactions recorded promptly <input type="checkbox"/> Monthly online payment reconciled with bank statements <input type="checkbox"/> Refunds documented and approved by authorised trustee <input type="checkbox"/> Gift Aid processed for online donations |