

ST CUTHBERT MAYNE SCHOOL
Joint Catholic and Church of England 11-18 Comprehensive School
Dioceses of Plymouth and Exeter



St Cuthbert Mayne School
Finance Policy

Shared with the Resources Committee: November 2026

Approved by the Full Governing Body: July 2026

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FINANCE POLICY FOR EMPLOYEES AT ST. CUTHBERT MAYNE SCHOOL

- 1.1 Our vision of joint Catholic and Anglican education calls us to acknowledge that the Body of Christ is in the school community. We believe that God is incarnate (present) in the 'day to day' life of our school. Our understanding of Christian spirituality is therefore as much about dealing with each other as it is about meeting God.
- 1.2 We believe that each member of our community has a divine origin and an eternal destiny.
- 1.3 We believe that through his Incarnation Jesus affirmed us as whole people and redeemed us through his resurrection.
- 1.4 We believe therefore that the intrinsic dignity of each member of our school community is to be honoured in spirit, in word, in deed and in law.
- 1.5 These beliefs underpin our approach to FINANCE and thereby commit us to encouraging all members of our community, staff and pupils alike, to grow towards human wholeness. The Governing Body aims to meet this responsibility by:
 - Affirming, consolidating and celebrating the achievements of our teachers (Challenge, affirmation, evaluation, consolidation, celebration and prayerful reflection will be important characteristics to our approach in this school and will be an accepted part of the process)
 - Challenging ourselves, staff and pupils to recognise the unique contribution that each of us can make and work towards making that contribution in the fullest sense
 - Supporting staff in this process in a positive manner

FINANCIAL POLICY STATEMENT

Approval by Resources Committee on behalf of the Governing Body.

Signed Chair of Governors		Date	
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AIMS

This document has been adopted by the Governing Body of ST CUTHBERT MAYNE SCHOOL as the basis for the stewardship and management of finances. The aim of the policy is to create a framework within which individual members of staff, Governors and other interested parties, can exercise financial management in an efficient and effective way.

OVERALL FINANCIAL MANAGEMENT

The Governors will manage their affairs in accordance with high standards of Public Sector administration, based on a distinct set of values, the fundamental principals of which are: -

- Openness - an approach to all interested parties in the disclosure of information, that lends itself to necessary scrutiny.
- Integrity - this is best described as both straightforward dealing and completeness.
- Accountability - the process whereby individuals are responsible for their actions and decisions.

Governors will have regard to:

- Minimum standards of financial management as set out in Torbay's Councils Scheme for Financing Primary, Secondary and Special Schools. This scheme sets out the financial relationship between the LA and the school. It contains requirements relating to financial management and associated issues. The terms of this scheme will take precedence over other financial rules and guidance by the Council.
- Advice and guidance relating to the financial performance of schools arising from the work of the Roman Catholic Diocese of Plymouth, the Anglican Diocese of Exeter, OFSTED, Internal Audit, External Audit and other interested parties.

In accordance with the school's needs and priorities as laid out in the School's Development Plan, the following arrangements have been approved in relation to the LA funds.

The full Governing Body will decide how to spend the budget allocated within The LA's scheme of delegation subject to: -

- Any conditions in the LA's scheme included to protect its legal duties;

- The budget must be spent only for the purposes of the school;

Authority has been delegated from the Governing Body:

- To the Resources Committee to **authorise spending** up to the sum of £50,000 on any order subject to the necessary budget being available. Beyond this level the approval of the Governing Body will be required.
- To the Resources Committee to **authorise virements** from one budget to another up to the sum of £50,000. Beyond this level the approval of the full Governing Body will be required. Any such virements will be recorded and reported for information to the next full Governing Body.
- To the following officers to **authorise spending** on any one order up to the sums specified. Beyond this level the approval of the Resources Committee of the full Governing Body will be required.

Headteacher	£30,000
Business Manager	£30,000
Deputy Business Manager	£3,000

- To the Headteacher or Business Manager to **authorise virements** from one budget heading to another up to the sum of £30,000. Beyond this level the approval of the Resources Committee will be required. Any such virements will be recorded and reported to the next meeting of the Resources Committee of the Governing Body.

1. Effective operation of the Finance Function

The Headteacher is responsible to the Governing Body for ensuring the effective operation of the finance function. The Headteacher will ensure that:

- The roles of each member of staff are **clearly defined** and the duties of staff concerned with financial transactions will as far as is practicable be distributed to ensure that key tasks are assigned to separate members of staff and the appropriate systems of **internal check** exist.
- Torbay Council's Scheme for Financing Schools, which include the Financial Regulations for schools are adhered to.
- Systems are in place to ensure that financial control is maintained at all times including procedures in the absence of key staff.
- Appropriate documentation and records are maintained to specified standards. Only authorised staff will be permitted access to these records and documents.

2. The School Planning Process

Despite the uncertainties over future years' budget allocations the Governors recognise the importance of long term planning and require a School Development Plan to be submitted annually for approval. This will be prepared by the Headteacher.

3. Signing arrangements for bank accounts

There must be a minimum availability of four school signatories. These are to include the Head teacher, a member of the Senior Leadership Team, Business Manager and either the Deputy Business Manager or Finance Assistant, as approved by the Governing Body. The mandates must specify that cheque and any other documents authorising payment must be signed by any two authorised signatories. When authorising BACS payments 2 people are required to authorise payment. In this regard the Deputy Business Manager has the delegated authority to authorise BACS payments, along with the Business Manager, HR Officer and Finance Assistant.

4. Budget Management

The Governors Resources Committee will approve and set the budget in principle for the forthcoming year by 31st March and recommend the outcome to the Full Governing Body shortly thereafter. If circumstances prevent this, and as per the Torbay Council's Scheme for Financing Schools, the budget must be submitted in the required form to the Section 151 officer, signed by the Chair of Governors, by the 31st of May each year.

The Headteacher is responsible for the Annual Revenue Budget, which is prepared by the Business Manager, in sufficient detail to conform with LA requirements and to enable the effective management of the available funds by the Governing Body which is responsible for ensuring that total forecast expenditure does not exceed the total available income. To ensure that this can be

done, the Business Manager will report three times per year to the Resources Committee of the Governing Body who will then report this to the Governing Body. However, management accounts will be produced monthly.

The Governors shall expect to see a separate budget monitoring report for each of the funds provided by the LA. The statement should show a comparison of income and expenditure to the approved budget. Expenditure should be broken down into those sums actually spent, sums committed and amounts of expenditure which are planned but to which the school is not yet committed. The statements should show as accurately as possible the forecast year end position.

RAG rated notes should be provided next to each budget providing details of major variations and highlighting areas of uncertainty. The report will show the latest forecast pupil numbers and the financial implications of any revised forecasts if appropriate.

It is essential that reports produced are accurate as far as is reasonably possible. The Headteacher is responsible for ensuring that quality controls are in place so that reports are of a sound standard. Staff responsible for the production of the financial reports must ensure that they take steps to guarantee the reliability of the information.

The Headteacher may delegate elements of the budget to staff where this is appropriate. These budget holders must operate within the same objectives and controls as those agreed for the school as a whole. Delegated budget holders within the school will be provided with sufficient information to enable them to perform adequate monitoring and control. Such budget holders are to be accountable to the Headteacher and Business Manager who is responsible for ensuring mechanisms exist to enable such delegated budgets to be monitored.

Governors and the Headteacher will periodically review the provision of financial information to ensure that what is provided remains appropriate particularly in terms of its timing, level of detail and narrative information.

If funds are allocated by the LA for capital expenditure, the Governing Body shall work with the LA to provide quarterly reports which contain:

- The latest estimation of costs and phasing of expenditure,
- Explanations of variations in total forecast cost above or below the approved cost and revisions to phasing of expenditure over each financial year,
- Proposals for containing any additional costs within the resources available.

5. Insurance

The Headteacher and Resources Committee will review the **insurance needs** of the school annually to ensure that specific insurance arrangements remain appropriate. Following the approval of the Governing Body, the Headteacher and Business Manager will ensure the agreed arrangements are in place.

The Governing Body will periodically consider whether to insure risks which are not covered by an existing policy arranged by the Dioceses, LA, or other voluntary body. The cost of premiums for any additional cover should be met from the School's budget share.

The Headteacher will be responsible for ensuring the Governors are made aware of all new risks and all incidents which may give rise to an insurance claim (e.g. accident, theft, etc) are reported immediately to the insurers, the Authority or their agent.

6. Computer Systems

The Governors recognise the importance of protecting computerised financial management systems and the data held within them. The Headteacher will ensure that the school is registered in accordance with Data Protection legislation.

The Headteacher will ensure that effective backup procedures are in place.

Access to school management computer systems will be limited to authorised staff. These staff will use passwords which should not be disclosed and should be changed regularly. Only authorised software will be used to prevent the import of computer viruses. Staff will only have access to those modules appropriate to their duties.

7. Purchasing

The Governing Body aims to achieve best value for money from all its purchases. The Headteacher is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services in accordance with financial regulations. Refer to Appendix A - 'The Best Value Statement'

Value for Money

Two quotations will be obtained for expenditure between £4,000 - £10,000 unless exceptional reasons prevent. Three written competitive quotations will be obtained for expenditure between £10,000 - £50,000, unless exceptional reasons prevent this. The Headteacher has delegated authority to accept the best value quotations for all expenditure below £30,000. For quotations above £30,000 the approval of the Resources Committee must be sought.

The requirement to obtain tenders for expenditure exceeding £50,001 to Public Procurement Spend Threshold

Advertised invitation to Tender. Process to be run electronically, giving potential suppliers' free and unrestricted access to the tender documents. Procurement process to be run in accordance with the Procurement Act 2023. Documentation must be held on file. Expenditure to be authorised by the Governing Body or Resources Committee as per the spending limits in this policy.

Public Procurement Spend Threshold and Above

Advertised invitation to Tender. Process to be run electronically, giving potential suppliers' free and unrestricted access to the tender documents. Procurement process to be run in accordance with the Procurement Act 2023. Documentation must be held on file. Expenditure to be authorised by Governing Body or Resources Committee.

The Governing Body to obtain written tenders as below:

- Straightforward procedures without dialogue or negotiation: Invite at least five suppliers to tender.
- Complex procedures involving extensive dialogue or negotiation: Invite at least three suppliers to tender.

Tenders may be obtained through public advertisement, by inviting suppliers from a standing list (where such a list is maintained), or by direct invitation to named suppliers. Where the contract value exceeds the regulated thresholds, the applicable rules under the Procurement Act 2023 and associated secondary legislation must be followed, including appropriate advertisement on Find a Tender (FTS).

Where major works are commissioned with a value in excess of £50,000 the written tenders will be sought and procedures for advertising submission, receipt and opening and recording of tenders will conform to Council standing orders and where appropriate Procurement Act 2023 tendering rules. In instances where the lowest quotation is not accepted and expenditure does not exceed £10,000 this should be reported to the Resources Committee and the reasons for the decision recorded in the minutes of the meeting.

Orders for Goods and Services

Orders will be raised on a receipt of a Requisition approved via the Finance package by the relevant Budget Holder. Any telephone orders must be followed by a confirmation order within 24 hours. The Requisitions will be authorised by the Business Manager, Deputy Business Manager as per the delegated amounts detailed earlier in this policy. Some items of expenditure will not require a Requisition due to the nature and type of spend:

- Utilities such as Electricity and Water.
- Supply teaching and agency cover staff.
- Exam fees.
- Food purchases made for the school catering operation.
- Emergency health and Safety or premises related works/supplies.

Payment of Accounts

Invoices will only be paid when the budget holder has shown that goods or services have been received and are of the quality expected. Payment should be made within reasonable limits and discounts taken for quick payment where appropriate.

Petty Cash

The Headteacher is responsible for the operation of the Petty Cash Account which should ordinarily only be used for small items of expenditure up to £50, with the exception of the postage where the limit will be £150. Every effort should be made to obtain proper receipts and VAT invoices. Deputy Business Manager and Finance Assistant are authorised to issue petty cash reimbursements. Vouchers to be signed off by the issuing officer on receipt.

8. Procedures on debtor accounts and write-offs

The Governing Body require that:

- persons who do not pay, are to receive a follow up demand after 30 days of the issue of the invoice and then a further follow up after a further ten days.
- If the service is of a continuing nature, it is to be withdrawn until payment is received.
- If payment is still not forthcoming, the school should consider legal action or the use of a debt collection agency, depending on the sum and cost involved.
- All unpaid debts more than one year old must be written back to the schools budget if the amount has been accrued. However, attempts to collect should continue.
- The Governing Body or an appointed subcommittee of the Governors are authorised to write off individual amounts owed to the school up to £1,000 following consideration of a report from the Headteacher. The decision must be minuted. The LA must be advised of the individual amounts. The Governing Body is not permitted to write off income relating to the LA e.g. non-delegated school meals income.

9. Personnel and Payroll

The Headteacher will, where possible, allocate duties to ensure that an appropriate division of duties exists in all the areas of completing, checking and authorising of all documents and claims relating to appointments/terminations of employment and expenses. All documents and claims relating to these areas will be prepared by the Deputy Business Manager and authorised by the Headteacher or Business Manager.

Payroll Transactions

Will be processed only through the payroll system. Payments for employment will not be made through any other mechanism unless checked first through the HMRC off-payroll working (IR35) Check Employment Status for Tax (CEST) tool. Payroll transactions relating to Torbay Council staff will be processed against a fund provided by the Authority and not a voluntary unofficial fund.

10. Security of Stocks and Other Property

The Headteacher is responsible for systems to provide for the safe custody of cash, the security of other property and for stock control.

The Headteacher will ensure that inventories are maintained in accordance with The Scheme for Financing Primary, Secondary and Special Schools under section 3.14, Inventories and Stocks. Inventories will be checked at least annually and any discrepancy shall be investigated.

Safes and similar storage facilities will be kept locked and keys removed to be held by the key holder who will be nominated by the Headteacher. Normally keyholders will carry keys on their person and keys must not be left on the premises overnight except in another safe. A list of keyholders will be maintained by the school and loss of any keys must be reported to the Headteacher or Business Manager.

11. Delegated authority to authorise asset disposals

Surplus portable assets financed from funding delegated to the school can be disposed of following written authorisation by the Head teacher or Business Manager that such items are no longer required. Items may be sold and the income retained by the school. Individual items expected to realise income of up to £100 can be sold following advertisement. Individual items expected to realise income between £1,000 and £10,000 should be offered for sale, with priority

given to other schools or sections within the Council. Bids should be required in sealed envelopes. The Chair of Governors or other nominated Governor should approve disposal of individual items expected to realise in excess of £10,000.

12. Income and Banking Arrangements

General Income Matters

The Headteacher is responsible for the correct accounting of all income due to the School. This includes the use of ParentPay. By using the online collection system, the School will follow guidance issued by the provider for the academic year (new and year end procedures) and instructions, issued by the Local Authority, for its year end procedures.

The Headteacher will ensure the responsibility for determining sums due to the School is separated from the responsibility for collecting and banking such items.

Where invoices are due to be raised, the school will do so promptly using authorised arrangements. Where cash is collected, whether it is due to a fund provided by the LA or an unofficial fund, an official receipt will be issued. On occasion the school authorised receipt will be issued.

Cash and cheques collected will be locked away until the time of banking. Income collected will be banked in its entirety as promptly as possible (apart from the official imprest).

Sums received will be reconciled to the sums banked.

Charging and Remission Fees

The governing Body will determine charging and remission policies annually on the basis of recommendations put forward by the Headteacher. The policies adopted will be based on the guidance issued by the Authority.

Banking Arrangements

The Headteacher is responsible for ensuring arrangements operated are in accordance with procedures specified by financial regulations (and if relevant the Local Payments Scheme). Cheque authority (where appropriate) will be any two of the registered bank signatories.

School leavers with credit balances on School Meals Account

Ideally all pupils leaving school will have a zero balance on the last day of the summer term. The minimum refund value is £5. The school will retain any remaining funds below £5. Where a sibling also attends the school, upon request, the balance will be transferred to the sibling account.

Setting up new creditors or changing creditor bank accounts

When setting up new suppliers and when changing creditor bank account details the Deputy Business Manager or Finance Assistant will confirm directly with the creditor that the details are correct and will not rely upon paper correspondence. The creditor contact details will be

ascertained from reliable sources other than what appears on letter headings/emails/digital correspondence.

13. Investment policy

The school must only make investments with named institutions and must carry no risk to the capital sum. Arrangements must be made direct and not through intermediaries. The school should look to maximise its income from credit balances without impairing upon the cash flow demands of the school. Typically high interest deposit accounts with immediate access are suitable as would be an automatic transfer facility between an interest bearing account and the current account which would maintain the current account at a minimum daily level. This would optimise interest received on credit balances held. Any fixed term deposits must be agreed by Chair of Resources Committee and be supported by a cash flow forecast that demonstrates that adequate funds are available during the fixed period to maintain the daily business of the school.

14. Governor's Expenses

The policy relating to Governor's Expenses will be approved annually and if payable will be in accordance with the LA Scheme.

- Governors are not remunerated for being appointed as a Governor.
- Governors are not able to claim expenses for carrying out their duties as a Governor other than for travel and care.
- All claims for travelling and care must be made in writing identifying the reason for the claim and the amount claimed. The claim must be signed by the Governor and certified by the Chair of Governors, Individuals must not certify their own claim.

15. Governors allowance policy and goods and services for private use

The school will avoid practices such as obtaining goods and services that may include an element of private use for governors or staff. Governors and staff will also avoid accepting excessive hospitality, entertainment, or other services from existing or prospective suppliers.

16. Policy on gratuities and honoraria – Gifts and Hospitality

- All governors and staff responsible for incurring expenditure must record all offers of gifts and hospitality offered in connection with their links with the school and whether the offers were accepted. This will avoid bringing discredit on the school.
- Gifts can only be accepted when they are low cost, functional items suitable for business use, rather than personal use e.g. diaries, calendars, pens or small value gifts received by teachers from pupils. Other gifts that may be received from outside contractors or organisations should be returned with a suitable official letter.
- Normally visits to exhibitions, demonstrations, conferences, business meals and social functions in connection with their official duties shall be at the school's expense. In certain circumstances it may benefit the school to accept the hospitality of an outside agency. This will be a decision for the Chair of Governors and Head teacher. However, the event and the decision must be recorded.

- On no account should an employee accept either secondary employment or a financial payment from any person, body or organisation which is likely to create a conflict of interest.
- Any promotional offers received must remain the property of the school and must be used for the benefit of pupils.

17. Register of Pecuniary Interests

A register will be maintained by the Clerk to the Governors. Annually the school should seek confirmation that the information held is up to date.

18. Trips and Visits

Any concessions granted by Tour Operators must be shared equally between payment participants.

19. Debit Card Controls

The Governing Body will approve any applications for debit or purchase cards including who will use the card and any associated limits. The decision will be fully minuted for audit purposes.

The Governing Body will ensure that cards will only be used by the Headteacher and nominated staff. All cards must be kept securely in the safe at all times and signed out if/when taken off site. Cards will only be allocated to staff with delegated authority to authorise payments. Only the card holder can take the card off site.

Purchases made on the card must be recorded on the Debit Card Log.

The only debit card holders are to be the Headteacher, the Business Manager and Deputy Business Manager.

The current authorised staff are:

James Down	Headteacher
Matt Burrell	Business Manager
Nicky Matthews	Deputy Business Manager

Statements must be received at the school and thoroughly checked and reconciled by the Deputy Business Manager and countersigned by the Business Manager.

Appendix A

BEST VALUE STATEMENT

Introduction

The governing body is accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plans. Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

What Is Best Value?

Governors will apply the four principles of **best value**:

Challenge	Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently?
Compare	How does the school's pupil performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?
Consult	How does the school seek the views of stakeholders about the services the school provides?
Compete	How does the school secure efficient and effective services? Are services of appropriate quality, economic?

The Governors' Approach

The Governors and school managers will apply the principles of *best value* when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all pupils.

Governors and school leaders:

- will not waste time and resources on investigating minor areas where few improvements can be achieved
- will not waste time and resources to make minor savings in costs
- will not waste time and resources by seeking tenders for minor supplies and services

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Governors, and the school leaders, will:

- make comparisons with other/similar schools using data provided by the LA and the Government.
- challenge proposals, examining them for effectiveness, efficiency, and cost.
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup.
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers.

This will apply in particular to:

Staffing

Governors and school leaders will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management.

Use of Premises

Governors and school leaders will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching & learning, for support services, and for communal access to central resources.

Use of Resources

Governors and school leaders will deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Teaching

Governors and school leaders will review the quality of curriculum provision and quality of teaching, to provide parents and pupils with:

- a curriculum which meets the requirements of the National Curriculum, National Literacy and Numeracy Strategy, the LA Agreed RE Syllabus, and the needs of pupils
- teaching which builds on previous learning and has high expectations of children's achievement

Learning

Governors and school leaders will review the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress.

Purchasing

Governors and school leaders will develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures

- procedures for accepting “best value” quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services direct from known, reliable suppliers (e.g. stationery, small equipment)

Learning environment

Governors and school leaders will review the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

Health & Safety

Governors and school leaders will review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

Monitoring

These areas will be monitored by a variety of means to include some or all of the following:

1. In-house monitoring by the Headteacher and curriculum managers, e.g. classroom practice, work sampling
2. Annual Performance Management
3. Annual Budget Planning and in year budget monitoring
4. Periodic visits by the LA Advisory and support staff
5. Analysis of school pupil performance data and LA pupil performance data.
6. Analysis of LA financial data against benchmark data for all schools.
7. Ofsted Inspection report.