

Cubitt Education Ltd – Finance Policy

Policy Owner: Cubitt Education Ltd

Approved by: Sadie Walters

Date: 06.08.2025

Review Date: 06.08.2026

1. Policy Statement

Cubitt Education Ltd is committed to managing its finances with transparency, accountability, and efficiency. We aim to ensure that financial resources are used effectively to support our strategic objectives, maintain compliance with legal and regulatory requirements, and uphold best practice in financial management.

2. Purpose

The purpose of this policy is to:

- Provide clear procedures for managing income, expenditure, and financial reporting.
- Maintain accurate, up-to-date, and auditable financial records.
- Ensure compliance with HMRC, Companies House, ESFA, and funding body requirements.
- Safeguard company assets and minimise financial risk.

3. Scope

This policy applies to:

- All staff and contractors involved in financial transactions.
- All income and expenditure related to training delivery, apprenticeships, CPD workshops, resources, and operational costs.

4. Financial Responsibilities

Managing Director

- Overall accountability for financial governance and compliance.
- Authorises budgets and significant expenditure.

Finance Manager / Officer

- Oversees day-to-day financial management.
- Ensures records are maintained accurately and in line with statutory requirements.
- Prepares management accounts and financial reports.

Staff and Contractors

- Follow financial procedures for expense claims, purchasing, and invoicing.
- Submit accurate and timely records for approval.

5. Budgeting and Financial Planning

- Annual budgets will be prepared by the Finance Manager in consultation with the Managing Director.
- Budgets must be approved by the Managing Director before the start of each financial year.
- Budget performance will be monitored monthly, and any significant variances investigated.

6. Income Management

6.1 Invoicing

- All invoices must be issued promptly and accurately.
- Payment terms will normally be 30 days from invoice date unless otherwise agreed.
- Deposits for corporate CPD workshops will be charged in line with the Booking and Payment Policy (25–50% non-refundable deposit).

6.2 Receipts and Banking

- All income will be banked promptly into the company's designated business account.
- Cash payments (if accepted) will be minimised and recorded with appropriate receipts.

7. Expenditure Management

7.1 Authorisation of Expenditure

- All purchases over £500 require approval from the Managing Director.
- Day-to-day operational purchases within agreed budgets may be authorised by the Finance Manager.

7.2 Expense Claims

- Staff expense claims must be submitted on the approved Expense Claim Form with valid receipts.
- Claims must be authorised by the line manager before payment.

8. Procurement

- Procurement decisions will be based on value for money, quality, and sustainability.
- Where possible, at least three quotes will be obtained for purchases over £1,000.
- Preference will be given to suppliers who demonstrate environmental and ethical responsibility.

9. Financial Controls

- Segregation of duties will be maintained to prevent fraud (e.g., the person authorising payment should not also process the transaction).
- Bank statements will be reconciled monthly.
- Financial records will be backed up and stored securely.

10. Compliance and Reporting

- All financial reporting will comply with UK accounting standards.
- Annual accounts will be filed with Companies House and HMRC in line with statutory deadlines.
- ESFA and awarding body financial requirements will be met for funded provision.

11. Risk Management

- A financial risk register will be maintained as part of the organisation's Risk Management Policy.
- Insurance will be maintained for key risks, including public liability, professional indemnity, and employer liability.

12. Review of Policy

This policy will be reviewed annually or sooner if there are significant changes in legislation, funding rules, or organisational needs.

Document Control

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