

# FINANCE POLICY

## Next Gen Support Services

**Approved by:** Omar Salahuddin **Date:** 08/08/25

**Last reviewed on:** 08/08/25

**Next review due by:** 31/08/26

## **INTRODUCTION**

The financial resources available to the support services and the effectiveness with which way they are deployed have a significant bearing on the development of the provision. The Governing Body has drawn up this Finance Policy to establish a framework in which financial issues can be managed efficiently and in accordance with the principles of Best Value.

### **STATEMENT OF AIMS**

The governors and staff of this provision are committed to:

- maintaining a high standard of management over the provisions' financial resources.
- planning, controlling and reviewing expenditure with the aim of achieving the priorities set out in the Provision Improvement Plan.
- ensuring the provision remains solvent.
- meeting the requirements of national legislation and operating in accordance with local authorities financial regulations and scheme for financing support services.

### **PRINCIPLES**

To achieve these aims, the governing body has adopted a number of principles which governors and staff will work to:-

- the responsibilities of the governing body, its committees, the Head of Services and staff will be clearly defined along with limits of delegated authority.
- the support services budget will be planned carefully to achieve the support services educational objectives
- expenditure and income will be monitored regularly and where necessary, action will be taken to ensure expenditure is contained within the budget available.
- financial data will be analysed and compared to relevant benchmarks to ensure the support services provides value for money.
- the support services will maintain sound internal financial controls to ensure the reliability and accuracy of its financial records.
- there will be sound controls over the operation of the support services bank accounts, including the use of petty cash.
- payroll services will be obtained to ensure staff are paid accurately and on time.
- purchasing arrangements will secure value for money
- the support services charging will be adhered to and any income received will be receipted, recorded and banked promptly.
- equipment, stocks and other assets will be recorded and adequately safeguarded against loss or theft.
- risks will be identified and managed, and the support services will be adequately insured against such risks.
- financial procedures will be reviewed periodically and any weaknesses that are identified will be addressed.
- any suspected financial irregularity will be promptly notified to local authority team.

### **POLICY INTO PRACTICE**

The responsibilities of each person or group involved in the administration of the support services finances are set out below:

### **GOVERNING BODY**

The governing body has overall responsibility for the management of all the support services finances including the delegated formula budgets, grant funding and other devolved budgets. In particular the Governing Body will:

- adopt finance policy to define its approach to the management of the support services financial affairs and clarify the financial roles and responsibilities of staff and governors
- agree the membership and terms of reference of the local authorities financial terms and conditions
- define the terms of reference of other committees, including the need to consult with the HR and Compliance team on any issues which have financial implications where these have not already been budgeted for
- maintain a register of the financial interests of governors
- permit provision to adopt any national pay policy amends, providing there is money within the provisions budget for affordability

## FINANCE COMMITTEE

To ensure it achieves high standards of financial management the Governing Body has delegated the following responsibilities to the Finance Committee:-

- medium term budget planning
- considering budget options and setting an annual budget for the support services
- authorisation of any virement (i.e. changes to the original budget)
- regular monitoring of the financial position of the support services, including taking, (or recommending) action when over/under spendings are identified
- considering and approving tenders for contracted services and major purchases involving expenditure of between £10,000 and £45,000, above which the Governing Body carry the final decision, and below which the Head of Services may authorise.
- reviewing aggregate spend to a supplier when the total exceeds £25,000
- setting and reviewing the charging policy of the support services
- considering whether to write-off debts of between £1,000 and £10,000
- considering the support services response to the annual consultation on changes to the LA's Scheme for Financing Support services and other local management (LM) issues
- reviewing the support services Finance Policy and providing the Governing Body with recommendations for any changes required

## HEAD OF SERVICES

The Head of Services is responsible for the day-to-day operation of financial procedures in the support services and for providing the Finance Committee and Governors with the guidance they need to carry out their strategic roles. This will include the following:-

- providing the Finance Committee with medium term budget plans, annual budget proposals, and regular budget monitoring statements
- authorising orders, invoices, pay claims and discretionary changes to staff salaries
- ensuring accurate records of income and expenditure are maintained in the support services and that these are administrated by a chartered accountant for official purposes
- maintaining sound control over:
  - ordering and payment processes
  - staffing costs
  - the support services bank accounts
  - the collection and recording of income
  - the support services equipment and assets
- considering whether to write off debts of up to £10, 000

- ensuring the financial details are reported to the governing body on a monthly basis
- providing financial information required by the LA
- ensuring the support services finance team receive appropriate training to carry out their duties effectively

## SUPPORT SERVICES BUSINESS LEAD

The Support Services Business Lead is responsible to the Head of Services for the overall operation of the support services financial procedures. The duties of the Support services Business Lead will be included in a job description and can be summarised as follows:

- day to day line management of the support services Finance Manager
- monitor and review draft budget and cash-flow plans, and budget monitoring statements
- oversee the maintenance of accurate records of the support services committed and actual expenditure and income
- oversee the reconciliation of the support services financial records to those on bank statements and the LA's accounting reports, and investigating any discrepancies
- oversee the preparation of income and expenditure schedules for submission to the Authority

## **REFLECTING PRIORITISED EDUCATIONAL OBJECTIVES**

### SUMMARY OF STANDARDS

The budget reflects the support services prioritised educational objectives, seeks to achieve value for money and is subject to regular and effective monitoring.

The Governing Body shall be charged with the duty of ensuring Next Gen Support Services includes all the requirements of the local authorities, as well as those elements of the services determined by the provision itself.

The Governing Body shall ensure that properly qualified teaching staff are engaged or available to teach all aspects of Next Gen Support Services' having proper regard to the number of young people and adults in each year, and shall prioritise its appropriation of the Annual Budget in providing the necessary funding for the salaries of such staff as is necessary to facilitate the teaching of all aspects of Next Gen Support Services Curriculum.

### STAFFING REQUIREMENTS

All staffing requirements with detailed costings shall be submitted to the full governing body for approval before the commencement of each educational year and on the engagement of additional or alternative staff.

### PLANNING

The Governors with the advice of the Head of Services maintain a Provision Development Plan (PDP) which takes into account likely available funding, the cost of the curriculum (staffing and educational resources) and the running costs of the provision.

The PDP also incorporates costings for projects and priority areas where budget consideration is needed.

### VIREMENT

Virements to the approved budget require the following authorisation:

- up to £10,000 - The Head of Services, copy to Governing Body
- above £10,000 - The Finance Committee and are minuted.

## AUTHORISED PERSONNEL

Personnel authorised to sign orders, cheques and approve standing orders and invoices.

Name	Pro Forma Orders	Cheques	Invoices	Standing Orders
Omar Salahuddin	Yes	Yes	Yes	Yes
Foysol Sayefuddin	Yes	Yes	Yes	Yes
Sumbal Bano	Yes	Yes	Yes	Yes

## MONITORING REPORTS

The Head of Services produces monitoring reports for the LA in accordance with the funding requirements, and provides a more detailed analysis of actual, committed and projected expenditure to the Governing Body.

A detailed analysis of support services expenditure is undertaken termly at a meeting of the Head of Services, a delegated member/representative of the HR, Compliance and a governing body. Minutes of these meetings are submitted to the Governing Body alongside a monitoring report for information and approval.

## POLICY CHANGES

The Head of Services will inform the Governing Body changes which will affect expenditure/income in the current or future years.

The Governing Body is responsible for the Finance Policy, reviewing the policy and practices, and notifying the full Governing Body, of any changes for approval.

## LEASES

All leases which may involve the provision in a capital charge are first submitted to the governing body (e.g., photocopier).

All leases and hire purchase agreements that have not been arranged through Compliance will be forwarded to the appropriate personnel for approval before the agreements are signed.

## QUALITY OF INFORMATION

The Head of Services and/or Support services Business Lead regularly review the information supplied to the Governing Body for quality and appropriateness.

## **INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls operated by Next Gen Support Services follows the controls set out in Local Council's Financial Regulations. Controls are consistent with the recommendations of the LA policies and recommendations.

Any additional Financial Controls are included within the Support services Financial Procedures which are reviewed by the Governing Body. Any deviations from the approved Internal Controls must be reported to the Full Governing Body.

The provision has a safe;

General safes for day to day transactions in the offices of the provision. Number coded and accessible by all office personnel.

Safe keys remain on site and are held in a 'Key Safe' which is securely fixed out of view within the office.

### INSURANCE

The provision is insured as a business of New Dawn Support services Limited for content and personal liability under various Insurance Policy.

### USE OF COMPUTERS FOR ADMINISTRATIVE PURPOSES

The provision is registered under the Data Protection Act 2018, are aware of their responsibilities under the Act and comply fully with General Data Protection Regulations.

Security of the system is maintained by the provisions IT Support.

### VALUE FOR MONEY

Wherever possible the provision takes advantage of bulk purchasing and the best value for money.

For the purchase of all major items required by the provision, the provision has adopted the Local Authorities Code of Practice for Tenders and Contracts and Buying Goods and Services - A Good Practice Guide.

The Governors review the outcome of all major purchases for effectiveness (using principles of best value) and ensure that the purchases have achieved their purpose and met the criteria set in the Provisions Development Plan.

### PERSONNEL MATTERS

Oversight of Personnel Matters is the responsibility of the Head of Services and the Governing Body.

Annual review of salaries is carried out by the Governing Body, which also recommends any enhancement of individual salaries.

\*Performance Development Reviews are held in the Summer Terms for all staff.

Appointments are delegated to the Head of Services. For all class teacher and Senior Management appointments at least one member of the Governing Body will be present (see Recruitment Policy). For Deputy Head of Services appointments 3 Governing Body members will be present, as for Head of Services appointments which will also include a representative of the governing body for shortlisting, interviewing and recommendation of appointment.

The Head of Services and Governing Body is responsible for ensuring that the levels of teaching and support staff are maintained within the overall budget allocation from year to year.

The payroll system is maintained by a designated chartered accountant appointed by New Dawn Support services Limited.

## **SAFEGUARD OF ASSETS**

The Support services Business Lead is responsible for safeguarding assets and maintaining asset registers. The IT Support is responsible for safeguarding ICT assets and maintaining the ICT section of the asset register. Assets with a minimum value of £250 each must be recorded, with further recommendation that all small or portable equipment valued at or below £10,000 should be included on the asset register. These registers are checked at least annually by the Head of Services in a monitoring capacity, and a Year End Certificate is completed.

All valuable items are kept under lock and key wherever practicable and legibly security marked. Attempts are made to keep valuable items as secure as possible against theft.

Write-offs and disposals of assets are recorded on an Asset Disposal Record and submitted to the Site/Finance team for removal and logging on the Disposal Register. All write offs and disposal of assets must be authorised by a member of the SLT and where significant should be sold at the highest price available.

## **INCOME**

The Governing Body will authorise all debts.

The Local Authority will insure against loss of money in the premises, in locked safes or strong rooms, to the value of £50,000.

## **IMPREST ACCOUNTS**

Purchases made from Petty Cash are subject to prior approval by a member of the Senior Management Team (SMT). No SMT member may approve his or her own purchase.

Petty cash records will hold information such as:

- Urgently required educational materials
- Course fees
- Postage
- Refreshments and hospitality
- Curriculum related pupil travel costs
- Emergency travel costs for pupils

The Petty Cash record sheet is updated at the time of each transaction. Reconciliation is carried out on the last working day of each month.

A petty cash float is drawn from the provision's bank account. The maximum sum held, at any one time, will not exceed £200.00. Petty cash may only be used for small purchases of items from the above list. Reimbursement of sums in excess of £10.00 will be made by cheque.

Payment from petty cash can only be made, normally on the production of a receipt for the purchase. Exceptionally, an advance payment can be made, only if the supplier will not accept an official order from the support services, which will later be followed by an Invoice. A second checker will be required to sign to confirm receipt of goods into support services.

Full VAT receipts should be obtained by staff using funds from Petty Cash, for any goods which are subject to VAT.

## CODE OF CONDUCT

Governors and staff involved in the financial administration of the support services approach their duties in a professional way.

This will include:

- Ensuring the Finance Committee meets at least once each term, at times linked to deadlines for important financial decisions (e.g. setting the annual budget)
- Circulating agenda papers in advance of Finance Committee meetings, ensuring the meetings are quorate and taking minutes
- Ensuring their training requirements are notified to the appropriate Governor/member of staff and making a commitment to attend relevant training sessions
- Maintaining the confidentiality of staff salary data and other sensitive information
- Ensuring information is requested/provided using reporting lines and channels of communication within the support services
- Treating seriously any suspicion or allegation of fraud or concerns about financial mismanagement. Such issues will be dealt with confidentially in accordance with Next Gen AP guidelines on 'whistleblowing'
- Reporting any actual, or suspected, cases of fraud to New Dawn Support services Internal Audit team

Governors are not paid but will be able to claim reimbursement for any postage, telephone and stationery costs incurred in carrying out their duties. A register of the business interests of Governors and the Head of Services will be maintained and will be available for inspection by Governors, staff, parents and the LA.

This Finance Policy was approved by the governing body on 20<sup>th</sup> June 2022 and will be reviewed on 19<sup>th</sup> June 2022, Omar Salahuddin, Head of Services.

## **APPENDIX 1**

### **BEST VALUE STATEMENT 2025/2026**

The governors of **Next Gen Support Services** are committed to achieving Best Value in all the decisions we make. We take account of the principles of Best Value in seeking to secure continuous improvement in this provision and will:

- regularly review the functions of the provision, **challenging** how and why services are provided and setting targets and performance indicators for improvement
- monitor outcomes and **compare** performance with similar alternative provisions and within the provision
- **consult** appropriate stakeholders before major decisions are made
- promote fair **competition** through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way

We seek to ensure that the provision is using its resources effectively to meet the needs of pupils.

- We will submit our Best Value statement with the annual budget plan. The budget plan and the Best Value statement will be monitored with the support services improvement plan in order to assess progress.

We will seek to achieve Best Value by focusing on the following activities this year

### ***The planning, delivery and monitoring of the curriculum.....***

- Subject review and development: Computer Science, PHSE, Careers Education and Music Technology
- To implement the revised schemes of work monitoring effectiveness
- To rationalise accreditation targets to ensure there is progression and that accreditation is appropriate to the key stage.

#### ***The support services environment.....***

- To work with a local job centre support services for job seekers
- Review of website re parent offer. Ensure “times of events” clearly displayed

#### ***Resources.....***

- Include sensory/accessibility resources
- Development of careers fair to promote further education, employment and or training

#### ***Support services leadership and management.....***

- Sharing of outstanding practice beyond the provision
- Induction of Case Managers and in to their new roles and to ensure they have a defined pathway within our induction programme

#### ***Financial management.....***

- Work with other professionals to secure additional funding for the provision

Agreed on behalf of governing body:

Name: Majeda Shamsuddin Date: 08/08/25

## **APPENDIX 2**

### **Terms of Reference for Finance Monitoring Committee**

#### **Membership**

The Committee shall consist of up to three members, subject to annual review by the Governing Body. The Head of Services will automatically be a member.

The Committee can co-opt persons who are not members of the Governing Body, subject to a maximum of three members. Co-opted members of the Committee may not vote on any matter.

#### **Meetings**

The Committee will meet prior to each full Governing Body meeting. Additional meetings will be held as and when required.

#### **Quorum**

Two

#### **Clerking**

Meetings will be clerked by the support services HR.

## Procedures

- To determine the support services financial priorities through the Provision Development Plan.
- To receive budget monitoring reports, to facilitate the monitoring of the support services actual financial performance compared with budgeted priorities and cash flow, and to take remedial action as necessary. Such action will be reported to the Governing Body.
- To make decision on request from other committees that will have an impact on the support services financial position.
- To make decisions on expenditure within the Committee's delegated powers.
- To make decisions on virements within agreed budgets, within the Committee's delegated powers, and authorising any budgetary adjustments made.
- To advise the Governing Body on the appropriateness, or otherwise, of virements to be made outside of the Committee's delegated powers.
- To review annually the Terms of Reference of the Finance Monitoring Committee.
- To ensure the Register of Business Interests is kept up to date.
- To annually review all on-going contracts (including Local Authority contracts).
- To review the various leasing agreement schemes and options available to the support services.
- To award contracts by tender up to a specified limit.
- To agree and sign an annual Best Value Statement.
- To monitor all spending and income received in the support services, i.e. Local Authority Delegated/Devolved budgets and private funds.
- To ensure that funding from the LA and other sources is used only in accordance with any conditions attached.
- To receive and comment on the content of any audit report relating to LA funding, and to monitor the implementation of the agreed action plan.
- To annually review and appoint the independent examiner/auditor to the Support services Funds. To receive and approve/ratify the annual audited accounts of the Support services Funds.
- To ensure the support services adheres to the policies and procedures as specified by the Department for Education and its Support services Financial Value Standard.
- To ensure the support services has appropriate internal financial controls in place.
- To review and monitor budget projections/medium term financial plans to ensure the support services budget is realistic and any financial decisions are sustainable.