

<b>DAL Procedure 1.4 Financial management</b>					
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<b>Review No</b>	5	<b>Next Review Date</b>	Aug 2022	<b>Approved on</b>	08/08/2021

**Procedure issued:** April 2014

**Procedure owner:** Principal / CEO

- This procedure is shared with our students and/or can be obtained:
  - on our website <https://docklandsacademy.co.uk/policies-and-procedures>,
  - on the desktops of all computers in the library on the top floor,
  - by emailing us at [info@docklandsacademy.co.uk](mailto:info@docklandsacademy.co.uk).
- The procedure is reviewed and monitored on a regular basis for currency and fitness as part of our Procedure 1.9 Review and Revision of Policies and Procedures.

## 1. Introduction

**1.1** The Academy seeks to manage its financial assets, property and services in an effective and ethical manner, so as to safeguard the future of the business.

**1.2** In the context of this procedure, ‘financial assets` means the Academy`s investments and financial resources, together with its owned physical equipment, property and fittings.

**1.3** This procedure covers all matters relating to the financial management of the Academy`s assets and estate.

## 2. Aims

The overall aim of the procedure is to ensure that the Academy is managed efficiently and effectively, with appropriate attention being paid to minimising avoidable costs and in maximising financial returns commensurate with the maintenance and enhancement of a high-quality higher education institution.

## 3. Operational arrangements

The Finance sub-committee of the Board of Governance reviews and comments upon the Academy`s financial arrangements and dealings and reports directly to the Board.

## 4. Objectives

The objectives of the Financial Management procedure are:

- to operate the Academy at all times according to established accounting protocols

- to prepare financial forecasts and plan the future strategy of the Academy accordingly
- to evaluate all business and educational proposals in terms of financial viability
- to set realistic budgets across the Academy's areas of activity and to ensure that budget holders are appropriately prepared for their financial responsibilities
- to manage financial assets prudently and effectively
- to ensure that student fees are paid within set published timescales and that late fees are recovered as promptly as possible

## 5. Related Documents

### 5.1 Policies

- 2 Academic Management
- 5 Student Support, Engagement and Learning Resources
- 7 Information
- 8 Marketing and Promotion

### 5.2 Procedures

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| 1.5 Equal Opportunities                            | 5.2 Welfare Services and Pastoral Care                       |
| 1.7 Data Protection                                | 5.3 Equality, Diversity and Special Needs.                   |
| 1.9 Review and Revision of Policies and Procedures | 7.1 Review and Sign off PI                                   |
| 2.13 Access and Participation Statement            | 7.4 HE Public Information                                    |
| 4.1 Enrolment and Selection procedures             | 8.2 Recruitment Partner Selection & Monitoring               |
| 4.5 International recruitment                      | 8.3 Links with Other Educational Institutions and Businesses |
| 4.6 Student Induction                              |  |
| 4.11 Student Protection Plan                       |  |

### 5.3 Student Terms and Conditions

### 5.4 External Reference Points

- Office for Students (OfS) Requirements and Guidance at <https://www.officeforstudents.org.uk/advice-and-guidance/regulation/>
- UK Quality Code Advice & Guidance – Admissions, Recruitment and Widening Access at <https://www.qaa.ac.uk/en/quality-code/advice-and-guidance/admissions-recruitment-and-widening-access>
- UK Quality Code Advice & Guidance – Partnerships at <https://www.qaa.ac.uk/en/quality-code/advice-and-guidance/partnerships>
- Higher Education Code of Governance (Committee of University Chairs, December 2014) at <https://www.universitychairs.ac.uk/wp-content/uploads/2020/09/CUC-HE-Code-of-Governance-publication-final.pdf>
- Association of Employment and Learning Providers (AELP) principles of Good Governance for Independent Training Providers at <https://www.aelp.org.uk/media/2595/code-of-governance-final-sept-2018.pdf>
- Competition and Markets Authority Guidance for HE Providers at <https://www.gov.uk/government/publications/higher-education-consumer-law-advice-for-providers>
- UKCISA Code of Ethics at <https://www.ukcisa.org.uk/Membership/Codes-of-practice/Code-of-ethics>
- UK Visa & Immigration (UKVI) regulations at <https://www.gov.uk/government/organisations/uk-visas-and-immigration>
- Equality Act – 2010 at <https://www.legislation.gov.uk/ukpga/2010/15/contents>