



<b>DAL Procedure 1.4 Financial Management</b>					
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<b>Review No</b>	7	<b>Next Review Date</b>	March 2024	<b>Approved on</b>	March 2023

**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 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 ensure and maintain sufficient budget allocation for staff training, learning resources, facilities and student support services is in place
- 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
- to work as part of the Corporate Accountants and give appropriate support to ensure all information, including statutory and management accounts, is provided and collated for reporting to agreed deadlines and standards
- to develop and lead the implementation of asset register, including monitoring and reporting on capital expenditure and implementation of fixed asset management and control.
- to monitor, validate and undertake internal auditing of financial and non-financial elements of DAL activities as required, in conjunction with relevant managers.
- to liaise with external auditors over year-end audits, negotiating pragmatic solutions to audit issues raised and ensuring agreed audit recommendations are implemented.
- to ensure Finance quality systems are fully adhered to and developed in line with requirements of both internal and external audit.

## **5. Related Documents**

### **5.1 Policies**

1 Governance

4 Student Admissions

### **5.2 Procedures**

1.5 Equal Opportunities

1.7 Data Protection

1.9 Review and Revision of Policies and Procedures

2.13 Access and Participation Statement

4.1 Student Enrolment and Selection

4.5 International recruitment

4.11 Student Protection Plan

5.2 Welfare Services and Pastoral Care

5.3 Equality, Diversity and Special Needs.

### **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>