



Financial Sustainability



FINANCIAL SUSTAINABILITY

External references:

International Public Sector Accounting Standards

Guidance from CIMA, ACCA and other accounting bodies

Introduction

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

Terminology

In the context of this policy, 'financial assets` means the School's investments and financial resources, together with its owned physical equipment, property and fittings.

Scope

This policy covers all matters relating to the financial management of the School`s assets and estate.

Aims

The overall aim of the policy is to ensure that the School 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 education institution.

Objectives

The objectives of the Financial Sustainability Policy and its related procedures are:

- to operate at all times according to established accounting protocols so as to provide appropriate and effective stewardship of School funds
- to prepare financial forecasts and plan the future strategy of the School accordingly
- to evaluate all proposals in terms of financial viability
- to set realistic budgets across all areas of activity and to ensure that budget holders are appropriately prepared for their financial responsibilities

- to develop forecasts for financial results so as to encourage a forward-looking approach by highlighting key risks and opportunities
- to manage financial assets prudently and effectively by appropriate internal controls
- to ensure that student fees are paid within set published timescales and that late fees are recovered as promptly as possible

Financial Sustainability procedures

8.1 Fee payments and discounting

8.2 Fee refunds and compensation

8.3 Due diligence

8.4 Use of external advisers

8.5 Budgeting

8.6 Petty cash

8.7 Signing authority

8.8 Dividends

8.9 Internal Audit and Risk Management

8.10 Value for money