



BELVEDERE INTERNATIONAL SCHOOL

FINANCE POLICY

2023-2024

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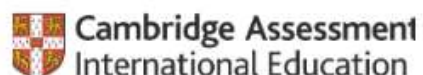
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Introduction

This document sets the basis of Belvedere International School policy for the administration and management of finances. The aim of the policy is to create a framework within which individual members of School Owners, staff, Governors and other interested stakeholders, can exercise financial management and stewardship in an efficient and effective manner.

RESPONSIBILITIES

School Owners:

The School Owners will manage their affairs in accordance with high standards of finance administration, based on a distinct set of values, the fundamental principles of which are: Openness, Integrity and Accountability

The School Owners and Finance Committee refer to:

- Financing of Schools Document of ADEK regulations for Private Schools
- Minimum standards of financial management as set out in Financial Regulations.
- Advice and guidance relating to the financial performance of schools arising from the work of ADEK, Internal Audit, the Audit Commission and other interested parties.

The Principal

The Principal is responsible to the School Owners for ensuring the effective operation of the finance function. The Principal will ensure that:

- The roles of each member of staff are clearly defined and the duties of staff concerned with financial transactions will, as far as is practicable, be distributed to ensure that key tasks are assigned to separate members of staff and that appropriate systems of internal check exist.
- There is adherence to the Abu Dhabi Education Council Regulations for Private Schools.
- There are systems in place to ensure that financial control is maintained at all times including procedures.
- Appropriate documentation and records of transactions are maintained to specified standards.



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FINANCIAL PROCEDURES

Scheme of Delegated Authority

- The School Owners recognises the importance of clearly defining the roles and responsibilities of its committees, the Principal and other staff. The terms of reference for the BIS Finance Committee are laid out in a separate document.
- The School Finance Committee will decide how to spend the budget allocated within the BIS scheme of delegation with the budget only being spent for the purposes of the School.
- The School Owners has delegated authority to:
 - The Finance Committee to authorise spending of up to the sum of 10,000 Dhs, on any one order subject to the necessary budget provision being available.
 - School Owners Representative to authorise spending on any one order in excess of 10,000 Dhs with approval of the educational worth of the proposal from educational advisers and partners.
 - The Finance Committee to authorise spending from the ring fenced Capital Budget financed by the owners to develop capital resources and buildings with spending approved by the School Board Representative.
 - The following officers to authorise spending on any one order up to the sums specified. Beyond this limit the approval of the full Finance Committee or The School Owners' representative will be required.
 - Principal 5,000 Dhs
- The Vice Principal holds the financial control and management of the School in the extended absence of the Principal.

Computer Systems

- The School Owners recognise the importance of protecting computerised financial management systems and the data held therein. The Principal will ensure that the School and The Owners have effective backup procedures in place and that all back-up devices are stored securely.
- Access to school management computer systems will be limited to authorised staff. These staff will use passwords that should not be disclosed and should be changed regularly. Only authorised software will be used to prevent the

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import of computer viruses. Staff will only have access to those modules appropriate to their duties.

Purchasing

The School Owners aims to achieve best value for money from all their purchases. The Principal is responsible for ensuring procedures are in place for testing the market, placing of orders and paying for goods and services in accordance with Financial Regulations for Schools.

Value for Money

- Written competitive quotations will be obtained for expenditure exceeding 5,000 Dhs. and the Finance Department will obtain quotations for expenditure not exceeding this sum unless exceptional reasons prevent this. At least three written competitive quotations will be obtained for expenditure exceeding 5,000 Dhs. In exceptional circumstances, the prior approval of The School Owners' representative will be obtained where quotations or tenders are not sought.
- The Finance Department Manager has delegated authority to accept the lowest quotations for all expenditure below 10,000 Dhs. In instances where the lowest quotation is not accepted this should be reported to the Finance Committee and the reasons for the decision recorded in the minutes of the meeting. For quotations above 5,000 Dhs the approval of the Finance Committee must be sought before accepting a quote other than the lowest one.

Orders for Goods and Services

- Orders will be raised by the School Administration Team on receipt of a Purchase Order signed by the appropriate budget holder and authorised by the appropriate person in accordance with the scheme of delegation. The purchase order form should be submitted with a copy of the order, if available, to the Finance Department so that payment can be arranged after delivery.
- Staff can purchase goods and claim reimbursement should the Purchase Order be signed by the appropriate budget holder and authorised by the appropriate person in accordance with the scheme of delegation prior to

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purchase. Purchase Orders, with receipts attached should be submitted to the Finance Department so that reimbursement can be arranged.

Payment of Accounts

Invoices will only be paid when the budget holder has signed the delivery note to show that goods and services have been received and are of the quality expected. Payment should be made within reasonable time limits and discounts taken for quick payment where appropriate, ensuring that the Finance Department has paid the invoice within 30 days of receipt.

Petty Cash

The Principal is responsible for the operation of the petty cash account, which should only be used for the purchase of small items of expenditure up to 1000 Dhs. Submission of a purchase order with estimated costs should be submitted to the Finance Department in advance of the need for petty cash where practical.

Personnel and Payroll

- The Principal will, where possible, allocate duties to ensure that an appropriate division of duties exists in the area of completing, checking and authorising of all documents and claims relating to appointment and termination of employment and expenses.
- Payroll transactions will be processed only through the payroll system. Payments for employment will not be made to staff or visiting lecturers etc. through any other mechanism. Payroll transactions refer to the Minister of Labour Law.
- The School Owners have delegated to the Principal authority to approval honoraria and gratuities subject to an annual report to the School Owners of such payments.

Register of Business Interests

The School Owners will maintain a register that lists for each School Owner, Governing Body and staff, and any business interests held by them or by any member of their immediate family. The Finance Department is responsible for the maintenance of the register by effecting changes as notified, conducting an annual

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review of all entries and making the register available for inspection by Governors, staff, parents.

STAFF SIGNING / APPROVAL

This is not an exhaustive list.

	Vice Principal	Principal	Finance Manager	Business Manager	Finance Committee	School Owners' Representative
Requisition for goods / services						
Authorising Purchase Order per scheme of delegated authority	Under 3000	3000 to 5000			5000 to 10000	Over 10000
Approving Purchase Order						
Authorisation of quotes			Cheapest Under 5000		5000 to 10000 Or not cheapest quote	Over 10000 3 quotes
Placing of order						
Receiving goods	education			business		
Verification that goods received agrees with delivery note and original order	Through budget holder					
Approving invoice for payment prior to entry						
Input of invoice						

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Petty cash						
Authorisation of petty cash expenditure up to 1000 Dhs						

Signatory Listings

Staff authorised to certify purchase orders and sign orders:

Designation Name:	

Staff authorised to certify payments (as notified to Head of Finance)

SIGNATORY LISTINGS

Staff authorised to certify purchase orders and sign orders:

Designation Name:	

Staff authorised to certify payments (as notified to Head of Finance):

Designation Name:	

Staff authorised to sign Imprest Cheques or Local Payment Account Cheques:

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Designation Name:

Review Date:	July 2023
Next Review Date:	July 2024

Principal		Date:	27/07/2023
BIS Board of Governors		Date:	27/07/2023

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