BELVEDERE
INTERNATIONAL SCHOOL

FINANCIAL AUDITING AND REPORTS POLICY

2025-2026

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Approvals:			
Principal	Mr. Ismat Daou		
Signature		*Date:*	27/10/2025
BIS Board of Governors	Dr. Salem Aldarmaki		
Signature		*Date:*	27.10.2025

1. Purpose

This policy establishes the framework for transparent, accurate, and accountable financial management within the school. It ensures that all financial transactions, reports, and records are properly maintained, reviewed, and audited in compliance with applicable laws and regulations.

2. Definitions

Accountants and Auditors Association	The national accountancy body of the UAE that governs the accountancy profession across the UAE.
Auditor	An individual qualified and authorized to review and verify the accuracy of financial records.
External Audit	A process via which an independent external auditor examines the financial statements prepared by the school.
Governing Board	The governing body of a school, appointed by the school owners, and including qualified representatives and parents. The governing board is the senior authority of the school, with responsibility for the overall governance of its activities.
International Financial Reporting Standards (IFRS)	A set of accounting standards issued by the International Financial Reporting Standards (IFRS) Foundation and the International Accounting Standards Board.
Owner	An individual or entity (local or foreign) with legal ownership rights of a school.
Related Party Transactions	Financial transactions including the transfer of resources, services, or obligations between two parties that have a pre-existing business relationship. This includes transactions between the parent company of the school group and the individual school entity.
School Development Plan (SDP)	A strategic plan for improvement, which outlines time-bound targets and goals linked to school improvement priorities. The SDP details actions a school will take to enhance its overall performance, the measures to raise standards and support students' personal development, the resources dedicated to these goals and includes monitoring, evaluation, and accountability for achieving the targets set. The process of creating an SDP involves a collaborative approach which takes account of stakeholder views, alongside outcomes of self-evaluation and external inspections.

3. Scope

This policy applies to all financial operations of the school, including budgeting, accounting, purchasing, collections, and reporting. It covers all departments, sections, and individuals involved in financial management.

4. Objectives

- To ensure proper use of school funds and resources
- To maintain accurate and up-to-date financial records
- To comply with statutory and regulatory requirements
- To promote transparency and accountability in financial operations
- To provide management and stakeholders with timely and accurate financial information.

5. Financial Reporting

- The school shall maintain financial statements in accordance with recognized accounting standards.
- quarterly, and annual financial reports shall be prepared and submitted to the School Management for review.
- Annual financial reports shall include income statements, balance sheets, and cash flow summaries.

6. Auditing

- The school's financial accounts shall be subject to **annual external audits** conducted by a qualified, independent auditor approved by the governing body.
- **Internal audits** may be conducted periodically to ensure ongoing compliance and to identify areas for improvement.

- All audit findings must be formally reported to the School Board/Management Committee, along with recommendations for corrective action.

- The school shall implement all reasonable corrective actions promptly and report progress accordingly.

7. Record Keeping

- Financial records shall be maintained securely and systematically for a minimum of **seven (7) years** or as required by law.

- Access to financial records shall be restricted to authorized personnel only.

- All records must be available for inspection by auditors, regulators, and authorized management representatives.

8. Confidentiality

All individuals involved in financial management and auditing must maintain strict confidentiality of financial data and shall not disclose any information without proper authorization.

9. Compliance and Accountability

Failure to comply with this policy may result in disciplinary action in accordance with school regulations. The School Principal, Finance Officer, and Accountant are jointly responsible for ensuring adherence to this policy.

10. Policy Review

This policy shall be reviewed every two (2) years or as required to align with new regulations, accounting standards, or school governance requirements.