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	POLICY			
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ABOUT THIS MANUAL

APPLICABILITY

This manual provides a means for formalized, systematic documentation and communication of accounting policies and procedures established by the Management of the Al Noor Training Centre for People of Determination. These policies and procedures are designed and established by the Department of Finance, with approval of the Director of the Centre. This manual provides guidance on how to record and maintain assets and liabilities of the Centre, as well as revenue collections and expenditure disbursements.

Additions, Updates and Revisions

Additions, updates and revisions to the Accounting Policies and Procedures Manual will be processed by the Department of Finance, with approval by the Director of the Centre.

				
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AUTHORITY AND FUNCTIONAL RESPONSIBILITY

Organization of the Finance and Accounting Function

The line of functional authority and responsibility for cash handling activities is from the Board of Governors to the Director to the Finance and Administration Manager. Authority is then delegated to the Finance department comprising the Finance & Admin manager, the accountant and accounts assistant and other cash handling units.

The Management of the Centre has Specific Authority to:

- Establish and terminate cash funds and locations of cashiering operations and set limits on the use of funds.
- Establish and enforce policies and procedures governing the receipt, handling, custody and disbursement of money and securities.
- Require the establishment and maintenance of records giving full account of monies received and paid by the Centre.
- Propose for Board consideration, banking depositories to be used and policies governing their use.
- Establish and maintain banking arrangements for receiving, holding and disbursing Centre monies and securities.
- Authorize at the bank those individuals who can endorse checks, cancel endorsements or receive money from the bank.
- Delegate responsibility and authority to others and define the limits of responsibility and authority of those designated persons.
- Establish and enforce minimum security standards applicable to all Centre's cash handling operations.

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THE DEPARTMENT OF FINANCE AND ACCOUNTING:

The Finance Department is primarily responsible for:

- Maintaining the Centre's accounting records and financial systems.
- Recording and monitoring all income, expenses, assets, liabilities, and fund balances.
- Managing accounts payable, accounts receivable, banking, and treasury activities.
- Preparing budgets, forecasts, financial reports, and statutory submissions.
- Administering financial controls, approval workflows, and segregation of duties.
- Maintaining accurate supporting documentation and audit trails for all transactions.
- Managing vendor, donor, grant, and stakeholder financial records.
- Conducting bank reconciliations and other account reconciliations on a timely basis.
- Monitoring compliance with the Centre's financial policies, applicable regulations, and reporting requirements.
- Supporting internal and external audits and implementing corrective actions where required.

The Finance Department has the authority and responsibility to:

- Receive, record, safeguard, and disburse funds in accordance with approved policies and delegated authorities.
- Provide financial guidance and support to all departments.
- Monitor financial transactions and ensure their proper recording and approval.
- Review financial activities periodically to ensure compliance with internal controls and operating procedures.
- Coordinate with banks, service providers, auditors, regulatory authorities, donors, and other stakeholders on financial matters.
- Maintain the integrity, security, and confidentiality of financial information and records.

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CODE OF ETHICS STATEMENT :

Finance and Administration staff shall

1. Perform their duties in accordance with the appropriate recognized ethical and legal standards;
2. Practice honesty and integrity in all aspects of their work;
3. Exhibit professionalism in the workplace, and conduct themselves in a way that will continue to promote the stakeholder's confidence in the integrity of the Centre
4. Be fair-minded, non-discriminatory, and treat all individuals, both internal and external to the Centre's community equitably, with civility, respect and dignity;
5. Fulfill their assigned responsibilities, and be proactive in developing the skills necessary to provide high job performance;
6. Exercise fiduciary responsibility with respect to safeguarding the Centre's assets;
7. Exercise custodial responsibility with respect to the use of Centre's property and resources;
8. Exercise confidentiality with respect to information, records, and data management, respecting the rights and privacy of individuals;
9. take action to mitigate any real or perceived conflicts of interest; and
10. Comply with Federal and State laws and regulations and Centre's policies and procedures.

METHODOLOGY:

All accounting and financial transactions may be performed only with use of the accounting software chosen and implemented for the purpose. All manual methods of accounting used shall be considered null and void.

Effective September 2026, the Centre migrated from the E-Promis system to Zoho Books and Zoho People from September 2025. Zoho Books is used for the management of financial and accounting transactions, including accounts payable, accounts receivable, general ledger, fixed assets, budgeting, and financial reporting. Zoho People is used for human resource management functions, including employee records, attendance, leave management, payroll-related administration, and employee self-service activities.

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The Finance department is responsible for month-end and year-end transactional processing, data reconciliation, and reporting with the use of Zoho Books and related to Accounts Payable

- General Ledger and Financial Accounting
- Accounts Payable and Vendor Management
- Accounts Receivable and Student Fee Management
- Donation and Fund Raising Accounting
- Purchasing and Expense Management
- Bank, Cash and Petty Cash Management
- Bank Reconciliation
- Fixed Asset Management
- Budget and Cost Centre Management
- Payroll Journal Processing
- Financial Reporting and Audit Trail
- Document Management and Record Retention
- VAT Compliance Reporting
- Period-End Closing and Financial Statement Preparation

Zoho Books access shall be provided through role-based user accounts with permissions assigned by the Finance Manager/Director. Users may create transactions within their authorized roles, while amendments or deletions require appropriate approval. All changes shall be recorded in the system audit trail for accountability and control.

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INTERNAL CONTROLS:

The Finance Manager and Director shall ensure that adequate internal controls are in place to achieve the following objectives:

Completeness: All financial transactions are recorded completely and supported by appropriate documentation. System reports, reconciliations, and control totals shall be reviewed to ensure no transactions are omitted.

Authorization: Transactions shall be processed only after approval by authorized personnel in accordance with the Centre's Delegation of Authority and approval workflow.

Accuracy: Transactions shall be recorded accurately, with the correct amounts, accounts, and supporting documentation.

Timeliness: Transactions shall be recorded promptly within the appropriate accounting period to ensure accurate financial reporting.

Safeguarding of Assets : Appropriate controls shall be maintained to protect the Centre's cash, assets, inventories, and financial resources from loss, misuse, or unauthorized access.

Managerial Review: The Finance Manager shall periodically review reconciliations, exception reports, accounts receivable and payable reports, budgets, and other financial records to ensure controls are operating effectively and to identify and resolve discrepancies in a timely manner.

Responsibility: All employees involved in financial processes are responsible for complying with the Centre's financial policies, procedures, and internal control requirements.

RESPONSIBILITY :

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Finance Department Employees

Shall understand and comply with all applicable financial policies, procedures, and internal controls.

Are responsible for the accurate and timely execution of financial transactions and control activities.

Shall maintain the integrity, confidentiality, and reliability of financial information.

Must identify and report control weaknesses, errors, irregularities, or opportunities for process improvement to their supervisor.

Finance Manager and Director

Are responsible for establishing, implementing, and maintaining effective internal controls within their areas of responsibility.

Shall monitor the effectiveness of controls through periodic reviews, reconciliations, and management oversight.

Shall ensure that identified control deficiencies are addressed in a timely manner and that corrective actions are implemented.

POLICY 1: SEGREGATION OF DUTIES

Introduction

Segregation of Duties (SoD) is a fundamental internal control designed to reduce the risk of errors, fraud, misuse of resources, and unauthorized transactions. It ensures that no single individual has complete control over a financial transaction from initiation to completion.

The objectives of segregation of duties are to:

1. Reduce the risk of fraud or misconduct by requiring involvement of more than one individual in key processes.
2. Enhance the accuracy, reliability, and integrity of financial records through independent review and oversight.
3. Ensure accountability and compliance with the Centre's policies, procedures, and regulatory requirements.

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Definitions

Authorization: Approval of a transaction by an individual with delegated authority, confirming that the transaction is valid, necessary, budgeted, and compliant with Centre policies.

Internal Control: Policies, procedures, and activities established by management to ensure operational efficiency, reliable financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

Managerial Review: Independent review performed by management to verify that transactions have been appropriately processed, approved, and recorded.

Compensating Control: Additional control activities implemented where full segregation of duties is not practical due to staffing or operational limitations.

Verification: Independent review of transactions and supporting documentation to confirm completeness, accuracy, validity, and compliance with approval requirements.

Policy

The responsibilities of initiating, approving, recording, verifying, reconciling, and reviewing transactions shall be segregated wherever practical.

No employee should have sole responsibility for a complete transaction cycle. Where full segregation cannot be achieved, appropriate compensating controls and management review shall be implemented.

Key functions that should be segregated include:

- Transaction initiation and approval.
- Transaction recording and verification.
- Custody of assets and accounting records.
- Payment processing and bank reconciliation.
- System administration and transaction approval.
- Financial reporting and independent review.

Examples of incompatible duties include:

- Initiating and approving the same transaction.
- Processing payments and performing bank reconciliations.
- Maintaining vendor master records and approving vendor payments.

				
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- Recording transactions and performing independent verification.
- Holding custody of assets while maintaining related accounting records.
- Having unrestricted system access to create, approve, modify, and delete transactions.

Authorization

All financial transactions shall be approved by authorized personnel in accordance with the approved Delegation of Authority.

Authorization may be evidenced through:

- Approved workflows within Zoho Books.
- Authorized electronic approvals.
- Approved payment vouchers, purchase requests, or other supporting documents.
- Board or management meeting resolutions.

The following principles apply:

- Employees shall not approve transactions that directly benefit themselves.
- Verbal approvals shall not be accepted.
- All approvals must be documented and traceable.
- Transactions must comply with Centre policies, approved budgets, and applicable laws and regulations.

Recording

Recording is the process of accurately entering and maintaining financial information in the Centre's approved systems.

Examples include:

- Recording invoices, receipts, and payments.
- Processing student fee transactions.
- Recording donations, grants, and other income.
- Creating journal entries.
- Maintaining vendor, customer, and asset records.
- Recording payroll-related accounting entries.

All transactions shall be supported by adequate documentation and recorded within the appropriate accounting period.

			
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Verification

Verification shall be performed by an individual independent of the transaction preparer whenever practicable.

Verification activities may include:

- Reviewing supporting documents against recorded transactions.
- Verifying approvals and compliance with delegated authority limits.
- Reconciling bank accounts and ledger balances.
- Reviewing accounts receivable and accounts payable reports.
- Reviewing payroll summaries and related accounting entries.
- Performing verification of Assets
- Reviewing exception reports and audit trails within Zoho Books.

System Controls

The Centre shall utilize role-based access controls within Zoho Books and other financial systems to support segregation of duties.

- User access shall be granted based on job responsibilities.
- Approval rights shall be assigned according to delegated authority levels.
- System administrator access shall be restricted and monitored.
- Changes to master data, user access, and critical transactions shall be logged through system audit trails.
- Periodic reviews of user access rights shall be performed by management.

Custody of Assets

Custody of assets refers to the responsibility for safeguarding and controlling the Centre's physical and financial assets, including cash, bank accounts, equipment, inventories, records, and other resources.

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Examples include:

- Receiving and safeguarding cash, cheques, and other receipts.
- Processing payments and maintaining banking records.
- Receiving goods and services.
- Maintaining fixed asset and inventory records.
- Protecting financial records and supporting documentation.
- Managing access to financial systems and sensitive financial information.

Managerial Review

Management review provides assurance that transactions are properly authorized, accurately recorded, adequately supported, and compliant with Centre policies and procedures.

The Director and Finance Manager shall periodically review financial transactions, reconciliations, exception reports, budgets, and other key financial reports to ensure the effectiveness of internal controls and the timely resolution of any identified issues.

Minimal Acceptable Degrees of Segregation

Process	Recording	Verification	Managerial Review
Receipt Vouchers	Accounts Team	Senior Accountant / Finance Manager	Director
Payment Vouchers	Accounts Team	Senior Accountant / Finance Manager	Director
Petty Cash	Accounts Team	Senior Accountant / Finance Manager	Director
Asset Management	Accounts Team	Senior Accountant / Finance Manager	Director

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POLICY 2: CASH RECEIPTS/ACCOUNTS RECEIVABLE RECEIPTS

Introduction

This policy establishes controls for the receipt, recording, reconciliation, and safeguarding of funds received by the Centre. Its objectives are to:

- Ensure all receipts are properly authorized and recorded.
- Ensure timely collection and recording of accounts receivable.
- Ensure funds received are deposited promptly into the Centre's bank accounts.
- Safeguard the Centre's assets and maintain accurate financial records.

Definitions

Receipt: Any funds received by the Centre, including cash, cheques, bank transfers, card payments, donations, grants, student fees, and other income.

Accounts Receivable Receipt: A receipt received against an invoice or other amount due to the Centre.

Policy and Procedures

- All receipts shall be recorded promptly in the Centre's approved financial system.
- Funds received shall be deposited into the Centre's designated bank accounts in a timely manner.
- Receipt Vouchers (RVs) shall be prepared and maintained for all receipts as supporting documentation.
- Receipts received against invoices shall be applied to the relevant customer, donor, student, or accounts receivable record.
- All receipt transactions shall be supported by appropriate documentation and maintained in accordance with record retention requirements.

Reconciliations

- Bank accounts shall be reconciled to the general ledger on at least a monthly basis.
- Reconciliations shall be prepared by the Accounts Team and reviewed by the Senior Accountant or Finance Manager.
- Any discrepancies identified shall be investigated and resolved promptly.
- Reconciliation reports shall be reviewed periodically by the Director.

Segregation of Duties

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To reduce the risk of error or fraud, the responsibilities for receiving funds, recording transactions, reconciling accounts, and reviewing financial records shall be appropriately segregated. Where full segregation is not practical, compensating controls and management review shall be implemented.

POLICY 3: PETTY CASH

Introduction

Petty cash may be maintained for minor and urgent business expenses where the use of normal procurement and payment processes is not practical.

Policy and Procedure

- Petty cash shall be maintained by the Accounts Department under the custody of the designated Accounts Team members.
- Petty cash payments require approval from the relevant Head of Department and the Director.
- All petty cash disbursements must be supported by original receipts, invoices, or other appropriate documentation.
- A Petty Cash Voucher shall be prepared for each transaction and recorded in the accounting system.
- Petty cash balances shall be reconciled regularly and replenished as required.
- Finance Manager/Director shall conduct periodic checks of petty cash records and cash balances to ensure accuracy and compliance with Centre policies.

POLICY 4: PAYMENT/PURCHASE VOUCHERS

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Purpose

The purpose of this policy is to ensure that the procurement of goods and services is conducted in a transparent, cost-effective, and accountable manner while maintaining appropriate financial controls and stewardship of the Centre's resources.

The objectives of this policy are to:

1. Ensure that all purchases are properly authorized in accordance with the Delegation of Authority.
2. Ensure that vendors are selected through a fair and objective evaluation process.
3. Ensure that purchases are accurately recorded and recognized in the appropriate accounting period.
4. Ensure that payments are processed accurately, completely, and on a timely basis.
5. Ensure effective monitoring and management of outstanding liabilities and vendor balances.

Scope

This policy applies to:

- Finance Department
- All employees involved in procurement or payment processes
- Vendors, suppliers, and service providers

Purchase Requisition and Approval

- All purchases shall be supported by appropriate documentation, including quotations, invoices, receipts, and other supporting records as applicable.
- All purchase requests shall be approved by authorized personnel before any commitment is made.

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- Approvers shall ensure that the purchase is necessary, reasonable, and within the approved budget.

Approval Authority

- All expenses and purchases included in the approved Annual Budget shall be authorized by the Director prior to commitment or payment.
- All non-capital purchases up to AED 25,000 shall be approved by the Director.
- All Wish List purchases, regardless of value, shall be approved by the Director.
- All capital purchases shall require Board approval unless specifically approved within the Annual Budget.
- Any purchase that is not included in the approved Annual Budget, or exceeds the approved budget amount, shall require prior approval from the Board of Governors.
- Approvers shall verify budget availability before granting approval.

Quotation Requirements

- Purchases below AED 2,000 do not require quotations.
- For purchases above AED 2,000, a minimum of three written quotations shall be obtained unless the supplier is on the Preferred Vendor List.
- Where three quotations cannot be obtained, documented justification and Director approval shall be required.
- All quotations shall be retained as part of the procurement documentation.
- The selected vendor and justification for selection shall be documented before purchase.

Waiver of Quotations

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Quotation requirements may be waived under the following circumstances:

- Purchases from an approved Preferred Vendor up to AED 10,000.
- Proprietary products or sole-source suppliers.
- Sole-source purchases exceeding AED 15,000 require Board approval before procurement.
- The Chairman may act on behalf of the Board where necessary.

Wish List Purchases

- Multiple quotations are not mandatory where a donor or sponsor has approved of a specific supplier or quotation.
- Additional quotations may be obtained where deemed appropriate by management.

Vendor Selection and Management

The Finance Department shall maintain and monitor a Preferred Vendor List and ensure vendors are evaluated based on:

- Quality of goods and services.
- Competitive pricing and value for money.
- Reliability and delivery performance.
- Customer service and responsiveness.
- Financial stability and business reputation.
- Compliance with applicable regulatory requirements.
- Ability to meet the Centre's operational requirements.

Preferred Vendors

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- Recurring purchases should, where practical, be sourced through approved Preferred Vendors.
- Preferred Vendors shall be reviewed at least once every two years.
- Amendments to the Preferred Vendor List shall be approved by the Director based on recommendations from the Finance Department.

Payment Processing and Approval

- Liabilities shall be recognized when goods or services have been received and supported by appropriate documentation.
- Vendor invoices may be submitted in hard copy or electronic format.
- A Payment Voucher shall be prepared for all payment requests.
- Payment Vouchers shall be sequentially numbered and supported by relevant documentation.
- Payments shall be made only after verification of supporting documents, including invoices, delivery confirmations, purchase orders, and approvals where applicable.
- Payment Vouchers shall be reviewed by the Senior Accountant or Finance Manager and approved by the Director.
- Cheques and bank payments shall be authorized in accordance with approved banking mandates and Board-approved signatory requirements.
- Payments should be processed within agreed credit terms whenever possible.

Responsibilities of the Finance Department

The Finance Department shall:

- Ensure compliance with procurement and payment procedures.
- Verify the completeness and adequacy of supporting documentation.

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- Maintain vendor records and procurement documentation.
- Monitor accounts payable and outstanding liabilities.
- Maintain appropriate records and audit trails within the accounting system.
- Support management in obtaining value for money while maintaining effective internal controls.

Vendor Evaluation and Selection Process

The vendor selection process shall generally include:

1. Identification of business needs and requirements.
2. Market research and supplier evaluation.
3. Comparison of quotations, quality, service levels, and commercial terms.
4. Selection based on best value, quality, reliability, and compliance.
5. Approval by the appropriate authority before commitment to purchase.

POLICY 5: STUDENT FEES

Purpose

To establish the framework for charging, billing, collection, and recording of student-related fees in accordance with the Centre's approved fee structure.

Policy

- Student fees shall be determined and approved by the Board of Governors and any applicable regulatory authority.
- Fees may include, but are not limited to:
 - Registration Fees
 - Assessment Fees
 - Tuition Fees
 - Transport Fees

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- Other approved fees and charges
- The academic year and fee structure shall be determined by the Centre and communicated to parents annually.
- Fees may be paid according to the payment plans approved by the Centre, including annual, termly, or monthly arrangements.
- All student fees shall be invoiced, recorded, collected, and monitored through the Centre's approved financial systems.
- The Finance Department shall be responsible for maintaining accurate student accounts, recording receipts, monitoring outstanding balances, and reporting overdue accounts.
- Any fee concessions, waivers, discounts, scholarships, or special payment arrangements must be approved by the Director in accordance with the Centre's policies.
- Fee collections shall be deposited and recorded in accordance with the Centre's Receipt and Accounts Receivable Policy.

Terms and Conditions

All detailed terms and conditions relating to student fees, payment schedules, transport fees, refunds, withdrawals, discounts, late payments, and parent obligations shall be governed by the current Parent Contract and related enrollment documentation

POLICY 6: ASSET MANAGEMENT

- Assets shall be capitalized when they have an expected useful life of more than one year and meet the Centre's capitalization criteria.
- Assets with a cost of **AED 5,000 or more** shall normally be capitalized and recorded in the Fixed Asset Register.
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- Repairs, maintenance, consumables, subscriptions, and other operating expenses shall be charged to expense when incurred.

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- Fixed assets shall be depreciated using the straight-line method over their estimated useful lives:
 1. Office Equipment: 4 years
 2. Furniture and Fittings: 4 years
 3. Therapy Equipment: 4 years
 4. Porta Cabins: 6 years
 5. Motor Vehicles: 4 years
 6. Buildings: 20 years
 - 7.
- The Finance Department shall maintain a Fixed Asset Register and conduct periodic verification of assets.

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POLICY 7: ANNUAL FINANCIAL REPORTS

Financial Year

The Centre's financial year shall run from 1 September to 31 August. All financial transactions shall be recorded and reported within the applicable financial year.

Financial Audit

- The annual financial statements shall be audited by an independent external auditor appointed and approved by the Board of Governors.
- The annual audit shall be conducted in accordance with applicable accounting and auditing standards.
- The audited financial statements shall include the Independent Auditor's Report, Statement of Financial Position, Statement of Income and Expenditure, Statement of Cash Flows, and accompanying notes to the financial statements.

Financial Reporting

- The Finance Department shall prepare periodic financial reports to support management decision-making and monitoring of the Centre's financial performance.
- Financial reports, including budget versus actual performance, cash flow, receivables, payables, and other key financial information, shall be submitted to the Director on a regular basis.
- Financial reports shall be presented to the Board of Governors periodically or as requested.
- The Finance Department shall ensure that financial reporting is accurate, complete, timely, and supported by appropriate records and reconciliations.

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POLICY 8: SALARIES AND PAYROLL

Policy

The HR Department shall be responsible for maintaining employee records, attendance, leave records, and payroll-related information through the approved HR system. The Finance Department shall be responsible for payroll processing, payroll accounting, and salary disbursement.

- Salaries shall be paid through bank transfer to employees' designated bank accounts.
- Payroll shall be prepared based on approved attendance, leave, and employment records provided by HR.
- The Accounts Team shall prepare payroll, and the Senior Accountant/Finance Manager shall review payroll calculations and supporting records.
- The Director shall review and approve the monthly payroll prior to processing.
- Payroll payments shall be made through approved banking channels and authorized in accordance with the Centre's banking mandates.
- Payroll-related accounting entries shall be recorded in the Centre's accounting system on a timely basis.
- Payroll records shall be maintained securely and treated as confidential.
- The Finance Department shall perform periodic reviews and reconciliations to ensure the accuracy, completeness, and integrity of payroll transactions.
- Any payroll adjustments, bonuses, deductions, or final settlements shall be supported by appropriate documentation and approved by authorized personnel.

			
	POLICY		
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Appendix – Amendment History & Authorisation

Revision No	Description of Change	Issue Date	Authorised By
00	First Issue	09 Dec 2014	Director
01	New Al Noor logo	01 Feb 2016	Director
02	Replace the Centre's logo in all QMS documents and revision of document codes	12 Aug 2020	Director
03	Outdated, Need to be updated	03 September 2026	Director