

**GCC Board Directors Institute (the “GCC BDI”)
Accounting Policies and Procedures**

Table of Contents

GCC Board Directors Institute (the “GCC BDI”)	1
A. PURPOSE	4
B. ORGANISATIONAL STRUCTURE	4
C. OBJECTIVES	4
D. ACCOUNTING SYSTEMS	4
E. POLICIES	5
1. Accounting Year	5
2. Membership Year	5
3. Financial Statements	5
4. Revenue Recognition	5
(i) Subscription and Members contribution	5
(ii) Corporate Founders and Patrons contributions and donations	5
(iii) Workshop and Event revenue	5
(iv) Interest income	6
(v) Deferred revenue	6
5. Cash and Cash Equivalents	6
6. Functional and Presentation Currency	6
(i) Billing currency	6
(ii) Reporting currency	6
(iii) Transactions and balances	6
7. Financial Liabilities	7
8. Related Parties	7
9. Financial Instruments	7
10. Borrowing Costs	7
11. Trade and Other Receivables	7
12. Provisions	7
13. Impairment of Assets	8
F. PROCEDURES	8
1. Invoicing	8
2. Workshops and events	8

3.	Membership Fees for new members	9
4.	Membership Fees - renewal	9
5.	Membership Register	9
6.	Sponsorship	9
7.	Currency for Clients and Suppliers in QuickBooks	9
8.	Invoicing Controls	9
9.	Credit Notes	10
10.	Deposits	10
11.	Purchase Orders	11
12.	Supplier Invoices	12
13.	Payments	12
14.	Payroll	13
15.	Staff Reimbursements	14
16.	Corporate Credit Card	14
17.	Cancelled cheques	14
18.	Dishonoured cheques	14
19.	Stop payment and replacement cheque	14
20.	Unclaimed and stale cheques	15
21.	Cheque and Bank Signatures	15
22.	Workshop and Event Accounts	15
23.	Provision for Expenses	15
24.	Control of Cheque Books and Company Stamp	15
25.	Petty Cash	15
26.	Quickbooks	16
27.	Monthly Bank Statements	16
28.	Debtors	16
29.	Bank Reconciliation	17
30.	Licenses and Statutory Payments	17
31.	Budget and Business Planning	17
32.	Asset Register	17
33.	Insurance	17
34.	Fixed Deposits and Reserves	17
35.	Cash Flow	17

36.	Maintenance of Accounting Records	18
37.	Monthly Management Accounts.....	18
38.	Annual Report	18
39.	Budget and Forecasts.....	18
40.	Audit Committee.....	18
	Annex 1: Accounting Tasks to be Performed	<u>20</u>

A. PURPOSE

The purpose of this Document is to set out the policies and procedures to be used in accounting for GCC BDI's financial transactions.

B. ORGANISATIONAL STRUCTURE

The GCC BDI is a Not for Profit Incorporate Organisation (NPIO) registered in the DIFC, Dubai. All financial transactions, day to day accounts, preparation of Monthly Management Accounts and Annual Financial Statements are the responsibility of the Accounts & Administration Manager.

Accounting tasks and responsibilities are outlined in Annex 1.

The GCC BDI Audit and Risk Committee assists the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and statements in compliance with all applicable legal requirements and accounting standards.

C. OBJECTIVES

The GCC BDI Accounting Policy and Procedures has the following key objectives:

- Accuracy and completeness;
- Validity: all transactions accounted for must be genuine transactions;
- Economy: the prudent allocation of resources;
- Effectiveness and efficiency: to ensure effective performance;
- Minimising the risk of fraud and corruption;
- Sufficient information for adequate control;
- Relevant, reliable and consistent information.

D. ACCOUNTING SYSTEMS

The accounting system is maintained on QuickBooks Online. This system is user password controlled and all entries are automatically noted in the audit log, including entries and deletions. The key administrator is the GCC BDI Accounts & Administration Manager, with full access to add and delete users. Access to the accounting system will be strictly limited to key persons, who must not share their access rights or information. The current registered users are:

Accounts & Administration Manager	Administrator
Executive Director	Super Admin

Additional records are kept in excel and word documents, such as petty cash registers, expense claims, and reconciliations of certain accounts. Supporting documentation for the accounting entries must be held in a central location, either in soft or hard copy, for audit purposes, and may also be controlled according to the sensitivity of the information.

E. POLICIES

1. Accounting Year

The GCC BDI accounting year is 01 January – 31 December.

2. Membership Year

The GCC BDI Membership Year is flexible and Members and Fellows will be invoiced on the date of joining for the coming 12 months and fees will be renewable annually on the same date. A monthly membership reconciliation will be conducted by the Accounts & Administration Manager.

3. Financial Statements

Financial Statements will be prepared in accordance with International Financial Reporting Standards.

Financial Statements will be prepared on an historical cost basis, unless required otherwise by the applicable IFRS. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

4. Revenue Recognition

(i) Subscription and Members contribution

Subscription and contribution from members will be released to the income and expenditure account over the period to which they relate.

(ii) Corporate Founders and Patrons contributions and donations

Corporate Founders and Patrons contributions and donations will be recognised as income over the period necessary to match them with the costs for which they are intended to compensate or for the period which they cover.

(iii) Workshop and Event revenue

Workshop and event revenue will be recognised as income in the period in which the workshop or event is held.

(iv) **Interest income**

Interest income will be accounted on a time-proportion basis.

(v) **Deferred revenue**

Workshop revenue billed during the year for workshops held after the year end will be recognised as deferred revenue in the statement of financial position at year end.

Members subscriptions, Founder and Corporate Affiliate contributions billed during the year for the period extending beyond the year end will be recognised as deferred revenue in the statement of financial position at year end.

5. Cash and Cash Equivalents

Cash comprises of cash at bank and in hand, demand deposits and bank overdrafts. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

6. Functional and Presentation Currency

(i) **Billing currency**

All invoices will be issued in USD, including expense reimbursement claims which will be translated to USD as per the foreign currency policy.

(ii) **Reporting currency**

The financial statements will be presented in local currency, which is the Company's functional and presentation currency and represents the currency of the primary economic environment in which the entity operates.

(iii) **Transactions and balances**

Foreign currency transactions will be accounted for at the exchange rates prevailing at the dates of the transactions, with the exception of the AED:USD transactions which will be translated at a fixed rate of 3.67. In the case of multiple small non-USD expenses, the total may be translated at a reasonable or average exchange rate for the purposes of billing in section (i) above.

Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies at year end exchange rates will be recognised in the statement of comprehensive income.

7. Financial Liabilities

Financial liabilities, including loans from related parties, will be stated at fair value, which is normally the face value of the loans.

All contributions, donations and event fees invoiced prior to their recognition period as per section 4 above will be recorded as a liability in the statement of financial position, and amortised or allocated by journal entries at the end of the appropriate month.

8. Related Parties

Companies or entities or individuals are considered to be “related” if one party has ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This extends to first or second degree relatives.

9. Financial Instruments

Financial instruments carried on the statement of financial position will include trade and other receivables, cash and cash equivalents and trade and other payables. The particular recognition methods adopted will be disclosed in the individual accounting policy statements associated with each item.

10. Borrowing Costs

Borrowing costs will be recognised as an expense in the year in which they are incurred.

11. Trade and Other Receivables

Trade and other receivables will be stated at their nominal value, gross of appropriate allowances for estimated irrecoverable amounts.

12. Provisions

Provisions will be recognised in the statement of financial position when the company has a:

- Present or constructive obligation as a result of past events which it is probable will result in an outflow of economic benefits that can be reasonably estimated; or
- An expectation that an asset will be impaired to a measurable and certain degree.

13. Impairment of Assets

At the end of each reporting year, GCC BDI will review the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset will be estimated in order to determine the extent of the impairment loss. An impairment loss will be recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

F. PROCEDURES:

1. Invoicing

All sales invoices are to be raised daily on Quickbooks and YM website (automated invoice) as per the sales advice or online registrations received. Invoices should be automated or sent by email in pdf format unless instructions are received to send by post. Invoices may have the company stamp and signature applied by the Accounts & Administration Manager should this be requested by the client/buyer and sent in original or scanned copy.

2. Workshops and events

Invoices are raised daily as per booking or emails and online registrations received.

Invoices issued on YM website will be transmitted to Quickbooks Online through a Quickbook connector (Transaction PRO) on a weekly basis. The total invoices raised on Quickbooks, per seminar or event, should tally with the signed contract value and as per the terms of payment.

Separate budgets and surplus and loss sub-accounts will be kept for each workshop and event.

Pre-sold packages – at the time of billing of individual workshops, the appropriate debtors account must be credited with the correct amount. A transfer from the deferred pre-sold account should then be made to the respective debtors account in order to clear the sales invoice.

3. Membership Fees for new members

Automated invoices are issued immediately after online applications have been approved when members make an online payment by credit card or opt for a bank transfer. These automated invoices will be transmitted to Quickbooks online through a Quickbook connector (Transaction PRO) on a weekly basis. A monthly check should be made on Quickbooks to ensure the total invoicing tallies with membership numbers.

4. Membership Fees - renewal

Automated invoices are issued when members apply for renewal. They can be paid by credit card online or by bank transfer. These automated invoices will be transmitted to Quickbooks online through a Quickbook connector (Transaction PRO) on a weekly basis. A monthly check should be made on Quickbooks to ensure the total invoicing tallies.

5. Membership Register

A register of all members is to be kept up to date including members' categories and status (active, resigned, deceased etc.). Membership renewals and resignations should tally with Members Register. A monthly check should be made to ensure the membership numbers tally.

6. Sponsorship

Sponsors are invoiced at the time of signature of the sponsorship agreement. Should sponsors have the option for an annual billing, they will be invoiced annually corresponding to the month their patronage started. It is recommended that a calendar reminder be entered into the calendars of the management and accountant for renewals or annual billings.

7. Currency for Clients and Suppliers in Quickbooks

Every client and supplier should be allocated a "base currency" in Quickbooks.

Clients shall default to USD unless otherwise agreed by the ED, and their invoices will be generated in USD format, with the exception of UAE clients who are invoiced in AED. Clients should always pay into the USD or AED account as per the banking instructions included on the invoice template.

Suppliers should be allocated as AED or USD according to the currency in which they bill and are paid. USD invoices should be paid from the USD accounts, and AED invoices from the AED Accounts. Invoices in other currencies will be paid according to the preference of the ED on advice by Accounts & Administration Manager. Once a supplier is set up with a base currency, this cannot be changed in Quickbooks, but payments can still be made from any currency and converted to spot pricing for the accounts.

8. Invoicing Controls

A control of total invoicing raised on Quickbooks should be made monthly against original data. Any differences should be queried and appropriate actions taken.

Invoices are to be numbered sequentially, and gaps in the sequence are to be registered as “voided” invoices rather than deleting the invoice. Invoice numbers from voided invoices may not be re-used.

Invoices may be amended and reissued under the same invoice number during the recording month in strictly limited circumstances and by approval of management. Revising invoices after the reporting month has been closed by the Accounts & Administration Manager is likely to raise uncertainty and errors, and should be avoided. Any discrepancies should be highlighted in the monthly accounts report.

9. Credit Notes

No credit notes may be issued without the approval of the ED. A record of all credit notes approved should be kept by the Accounts & Administration Manager.

It is recommended that Credit notes be issued against invoices from prior reporting quarters should any changes arise to ensure that the appropriate controls are in place, either for the partial or whole amount. Credits should be recorded to the same account that the invoice was recorded if not yet recognised into revenue, or to the revenue code to which the amount had already been recognised in the month of the Credit note being raised. Credit notes must not be backdated, and may require explanation in the management notes to the Board.

10. Deposits

When a cheque, cash or bank transfer is received, a receipt must accordingly be raised on Quickbooks within 2 working days, either as a payment against an account receivable or as a deposit. The account of the client will be credited and the relevant cash account debited. The amount credited on the client's account should be allocated against the corresponding invoice on Quickbooks. Bank fees and exchange differences should also be accounted for immediately, which may require the Accounts & Administration Manager to determine the sum and make additional entries.

Any unallocated amounts received into the bank or by cash should be queried monthly and appropriate invoices raised or appropriate action taken (eg refunds). Any discrepancies should be highlighted in the monthly accounts report.

All receipts (for cash or cheques) should be recorded on a bank deposit form and banked accordingly. A copy of the bank deposit form should be made & filed sequentially by date in the bank deposit file. On Quickbooks, the cash control should then be credited and the bank account debited by the corresponding total bank deposit.

It is recommended that cash receipts are discouraged due to the more difficult controls and to avoid fraud and money laundering risks, and that foreign currency receipts be discouraged due to exchange losses and inability to confirm that the currency is valid. However, small sums may be more efficiently received by cash. Management will determine whether small AED or USD cash payments can be deposited into the petty cash box, or should be collected and paid into the bank account. It is recommended that cash only be placed into petty cash where the petty cash balance does not exceed the petty cash balance cap. All other cash payments must be deposited into the bank and a deposit record kept of the details of any aggregated deposits.

All receipts should be banked within 24hrs and any deposits which stay overnight in the office premises should be kept in a locked drawer or safe.

All deposits should be made in to the GCC BDI bank account at ENBD Al Wasl Road, Jumeriah Branch or Emirates Towers, or through an ENBD ATM.

Regular monthly transfers should be made from the GCC BDI USD account to the GCC BDI AED account to maintain sufficient cash flow for AED payments.

11. Purchase Orders

In accordance with GCC BDI's Procurement Policy, three written quotations are required for any purchases over AED 5,000. Written quotations should include details of price, time required for delivery, trade or early payment discounts, any other costs associated with delivery and carriage and, where appropriate, the cost of maintenance. All quotation responses should be recorded on the GCC BDI Quotation Summary Form. If 3 quotes for the product or service required cannot be obtained, or it is impractical to do so, then approval must be given by the ED to waive this and the waiver recorded on the Quotation Summary Form. The Accounts & Administration Manager is responsible for all purchasing and all purchases must be approved by the ED.

All expenditure must be approved by the ED. Except for salaries, expenditure above AED 50,000 but under AED 150,000 must be approved by the ED and any 1 Director, usually the Chairman of the Audit Committee, and in his absence an Audit Committee Member; any expenditure of AED 150,000 or above (in aggregate) must be approved by the Board, or appropriate Board Committee, in advance of any liability being incurred. Salaries and other items may be individually specified within a budget for approval by the Board, provided that the Board provides the necessary approval resolutions.

The Audit Committee must approve any expenditure in excess of AED 50,000, except salaries, at every committee meeting, where approval was given by email circulation.

12. Supplier Invoices

All supplier invoices should be printed and checked by the Accounts & Administration Manager responsible for purchasing and matched with the corresponding approved purchase order. The Accounts & Administration Manager should apply the appropriate stamp, sign, and note the allocation of the item to the applicable project and/or expense category. The invoice will then be approved by the ED and recorded in Quickbooks.

Invoices related to past or current expenditure shall be recorded immediately against the appropriate expense account. Invoices relating to future payments, whether in lump sum or allocated over a period of time (eg, license) shall be recorded to prepaid expense, and the Accounts & Administration Manager amortise or allocate the expenditure by journal in the relevant month or establish an automatic journal to allocate over time. Automatic journals shall be given an end date, and will be subject to reconciliation of the Prepaid Expenses account on at least a quarterly basis.

After recording on Quickbooks, the suppliers invoice will be kept in the Unpaid Supplier Invoices File, kept in order of the date of the invoice.

13. Payments

All payments should be made within 30 days of the receipt of the invoice unless payment conditions specify otherwise. All payments should be made on time.

For any payment to be effected, a remittance advice must be recorded against the appropriate invoice already recorded in Quickbooks, or recorded as an immediate expense with the full details recorded against the appropriate expense account (eg, salaries).

It is understood that the suppliers invoice should have been recorded beforehand, although in some circumstances the invoice may need to be entered first before the payment is allocated against it.

All payments must be made by internet bank transfer or cheque. Cheque payments must be effected as per the remittance advice with the cheque number clearly stated, and the corresponding supplier invoice attached for signature.

Every remittance advice must be checked by the Accounts & Administration Manager and approved by the ED.

After signature, the remittance advice together with the attached supplier invoice should be kept in a Payment File. The filing should be made sequentially by date and cheque number, separated into months. In the case of post-dated cheques (eg, rent), a copy of the cheque should be included with the first payment (to attach to the invoice or related document to prove payment and provide tracking), and then copies of the advice included in each month of payment.

Once signed, the cheque, together with a copy of the remittance advice, will either be sent by courier to the supplier or collected by the supplier within the correct deadline. All postage or collection must be correctly recorded in the post book by the Accounts & Administration Manager.

All payments should be made from the GCC BDI AED or USD account at ENBD. Only AED cheques can be issued to avoid USD clearing delays. Only AED cheque books are held in the office, and in the rare occasion of a bank draft being required to be raised, this should be in AED unless special agreement has been reached with the payee as per their instruction and at their risk of processing delays.

Where payments are made by standing order, these standing orders must be approved by the ED and a list of standing orders should be kept.

Before any cheque is released or payment made by bank transfer, the balance of the account should be confirmed to ensure that under no circumstances would any outstanding cheques be at risk of "bouncing" or dishonour.

14. Payroll

All employees will be paid by bank transfer or cheque, approved by the ED and should receive a monthly pay slip on the date of salary payment which reflect their salary, allowances, deductions, net payment and leave balances.

Salaries and allowances will be entered into specified salary section in the ENBD banking system by the Accounts & Administration Manager. Any salaries which can't be entered into the ENBD system for any reason will be payable by AED cheque.

Staff expense reimbursements will not be paid through payroll but will be paid separately in order for clear identification purposes.

15. Staff Reimbursements

All expenditure should be pre-arranged and pre-approved so that staff are not required during the normal course of business to use their own funds for GCC BDI expenditure.

In the rare occasion that staff (other than the ED) incur expenditure on behalf of ED and are not provided with preapproved funds, the staff member is to retain all documentation regarding the expense and payment, and complete an expense reimbursement form at the end of the relevant month. Failure to complete an expense claim within a reasonable time will be referred to the Audit Committee before reimbursement is made.

16. Corporate Credit Card

The ED holds a corporate credit card which is used for GCC BDI expenditure only, and may be made available for payments of invoices and expenses which are minor or difficult to pay through cheque or bank transfers (eg, online subscriptions, DIFC credits) or for use while travelling. Airline points earned on the expenditure should be used for the benefit of GCC BDI, eg, flights or excess baggage.

The Accounts & Administration Manager will generate a monthly credit card statement from the online ENBD system. The ED shall provide a copy of all credit card receipts. The Accounts & Administration Manager will reconcile the monthly statement and any discrepancies should be brought to the attention of the ED. A summary of expenditure may be created to assist in the aggregation of common expenditure items.

17. Cancelled cheques

Cheques may be cancelled due to errors on their face, and should be clearly crossed with "CANCELLED" and stapled back into the cheque book at the stub from which they were removed.

18. Dishonoured cheques

Cheques must have funding available at all times. Dishonouring a cheque is a criminal offence in the UAE and can result in the immediate closure of the bank account and criminal action against the signatory and the management of the company. Post-dated cheques are to be particularly monitored to ensure clear funding is in place at least four (4) days prior to the date of the cheque.

19. Stop payment and replacement cheque

In the UAE, cheques and bank drafts are not generally able to be stopped unless there is a police report for theft or fraud. Any incorrect cheques should be requested back from the recipient and cancelled properly.

20. Unclaimed and stale cheques

If a cheque payment is unclaimed or stale, the Accounts & Administration Manager shall highlight this in the Monthly Accounts and the Accounts & Administration Manager will take appropriate action to see why the cheque has not been claimed. Action will be coordinated with the bank to ensure that the appropriate UAE banking procedures are complied with. It cannot be assumed under any situation that an old cheque cannot be presented once the date of the cheque has passed.

21. Cheque and Bank Signatures

All cheques and bank transfers may be signed/authorised by the ED only as long as expenditure conforms to this Policy. All bank documents may be signed by the ED, and in her absence any signatory on the GCC BDI DIFC Trade License, as long as these documents are part of the normal course of doing business. Any other bank documents would require the approval of the Audit Committee.

22. Workshop and Event Accounts

A Workshop or Event Income Statement will be kept for each seminar (public or in-house) and approved by the ED on a monthly basis. A list of acceptable expense codes and descriptions will be provided by the Accounts & Administration Manager.

23. Provision for Expenses

When finalising monthly management accounts, any provisions must be decided (eg seminar expenses) and approved by the ED.

24. Control of Cheque Books and Company Stamp

The cheque book and company stamp, when not in use, must be kept in a locked drawer or safe. The keys will be held by the Accounts & Administration Manager. A spare cheque book should be available at all times. At no time should the company cheque book or company stamp leave the GCC BDI office without permission.

25. Petty Cash

The Petty Cash Box must be kept in a locked drawer or safe and managed by the Accounts & Administration Manager. The maximum petty cash should not be more than AED 1000 at any time. Petty cash should be tallied correctly, with all corresponding receipts and topped up monthly, by the Accounts & Administration Manager, with the approval of the ED.

Any staff needing to use petty cash to buy something for the office must sign the petty cash book when taking money and return the receipt of the purchase which must be recorded in the book with the employees signature. A monthly cash reconciliation will be completed and provided to the Accounts & Administration Manager to record into Quickbooks, and all receipts must to be attached to the request for refurbishment. Any discrepancies must be brought to the attention of the ED immediately.

Coupons or stamps purchased with petty cash must also be kept in the Petty Cash Box.

The petty cash balance shall be recorded after each purchase and the balance of cash remaining reconciled against the expected balance by the Accounts & Administration Manager.

26. Quickbooks

Quickbooks is an online system, and is subject to backup controls by the host. However, for good practice, a full transaction download will be made quarterly by Accounts & Administration Manager in order to locate any issues which may arise, eg, accident wrong dating of a record. The transaction record is also reviewed by the auditors each year for their preparations and review.

The Quickbooks subscription is automatically recorded against the registered credit card. Any changes to the credit card must be updated in the Quickbooks administration system to ensure continued access to the system.

Once the financial year has been completed and the audited accounts finalised and signed off by the Board, the year will be “locked” in the Quickbooks system to prevent any changes to prior years or inadvertent misapplication of dates.

27. Monthly Bank Statements

The Accounts & Administration Manager will generate a bank statement from the online ENBD system each month for the purposes of conducting the bank reconciliation.

The Accounts & Administration Manager will also be responsible for requesting bank letters and confirmations for any reason, including audits.

28. Debtors

Debtors should be monitored daily and called on a regular basis by the Accounts & Administration Manager. Debtors should be managed as per the GCC BDI Debtors Management Policy approved by the Audit Committee on 7 June 2018. A Debtors report will be produced by Accounts & Administration Manager and provided to the ED for inclusion in the periodic reporting to the Audit Committee and Board.

29. Bank Reconciliation

All bank statements should be reconciled every month by Accounts & Administration Manager and any discrepancies identified and dealt with. Any discrepancies should be highlighted in the monthly accounts report.

30. Licenses and Statutory Payments

All license renewals and statutory payments should be recorded on a calendar and

paid on time. The DIFC may not submit invoices, and it is the company's responsibility to ensure that the payments are made to the appropriate channel / portal (eg, DIFCSTAT) in sufficient time to enable credit to be reflected on the portal for use. The DIFC will provide a receipt upon request, which should be included in the accounting documents.

31. Budget and Business Planning

An annual budget is prepared by the Accounts & Administration Manager for review and approval by ED, usually along with a 3-year roll on Business Plan, and then approved by the Board in September each year.

32. Asset Register

An accurate register of all company assets should be kept on excel and reconciled to the balance shown in Quickbooks.

33. Insurance

The Accounts & Administration Manager is responsible for ensuring the annual update and approval by the Board of all insurance policies in a timely manner.

34. Fixed Deposits and Reserves

GCC BDI may place its surplus funds on fixed deposit with the bank. Funds must be capable of being encashed at any time in case of an emergency.

35. Cash Flow

The Accounts & Administration Manager is responsible for producing a monthly cash flow statement for the ED to approve at the same time as the management accounts, or as requested on an ad hoc basis.

36. Maintenance of Accounting Records

All accounting records must be kept for 10 years and may not be destroyed without the approval of the ED.

37. Monthly Management Accounts

Monthly Management Accounts should be ready by the 10th working day of the following month for the review of the ED and sent to the Audit Committee on a quarterly basis.

Accounts & Administration Manager will prepare the following on a monthly basis:

- monthly management accounts with notes;
- workshop and event statements;
- pre-sold package update;
- cash flow;

- debtors and debtors aging;
- membership statistics;
- sponsorship update.

38. Annual Report

Accounts & Administration Manager will prepare the annual accounts to be audited as per the annual audit calendar, and be available for liaison with the external auditors, Audit Committee and Board.

39. Budget and Forecasts

The Accounts & Administration Manager will prepare the annual Budget, in review with ED, for approval by the Board. Accounts & Administration Manager, in consultation with the ED, will prepare quarterly forecasts of revenue and expenditure v Budget.

40. Audit and Risk Committee

The Audit and Risk Committee will be comprised of 3 Directors, including an accounting expert. The Audit and Risk Committee will meet at least twice per annum and will review the management reporting pack with the ED. The Audit and Risk Committee will have its own Charter which will outline its responsibilities and other matters.

Annex 1: ACCOUNTING TASKS TO BE PERFORMED

	Who	Approval	Control
Licenses and Statutory payments	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Bank and payments	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Banking and deposits	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Monthly processing and filing	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Payroll preparation	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Payroll processing and pay slips	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Purchase Orders and Suppliers	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Expenses	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Petty Cash	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Monthly Management Accounts, and Reports and Quarterly Forecasts	Accounts & Admin Manager	ED	Audit and Risk Committee and the Board
Workshop and Event income statements	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Invoicing, receipts, and credit notes	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Membership Register and Membership Fees	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Sponsorship and pre-sold	Accounts & Admin Manager	ED	External Auditor Audit and Risk Committee

Deferred income report	Accounts & Admin Manager	ED	External Auditor Audit and Risk Committee
Debtors chasing and statements	Accounts & Admin Manager	ED	Audit and Risk Committee
Cash flow management	Accounts & Admin Manager	ED	Audit and Risk Committee
Banking and reconciliations	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Accounting Records and back up	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Annual Processing			
Budget	Accounts & Admin Manager	Board	Audit and Risk Committee
Asset Register	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Final Accounts Preparation	Accounts & Admin Manager	Board	External Auditor & Audit and Risk Committee
Audit	Accounts & Admin Manager	Audit Committee and the Board	Audit and Risk Committee
Annual return with DIFC	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee
Insurance	Accounts & Admin Manager	ED	External Auditor & Audit and Risk Committee