

Rationale

Stichting AFNORTH International School provides educational services for the children of staff from Canada, Germany, the United Kingdom and the United States of America who work at the Allied Joint Force Command headquarters Brunssum (JFC HQ Brunssum) and at other military bases in Belgium, Germany and the Netherlands. Students from other NATO nations and commercial students may be admitted on a space available, fee paying basis. Each nation has its own education unit but many programmes and activities are common and support the cultural exchange of the children of the different nations.

While each nation finances its own educational unit, general services are paid by the four participating nations. For this purpose a Dutch foundation named Stichting AFNORTH International School Brunssum was founded. The scope of this policy and following procedures is limited to the financial administration of this foundation.

Policy

It is the policy of Stichting AFNORTH International School Brunssum that the financial administration and management of the general services shall be governed by the Board of Governors. The financial rules and regulations will be transparent following sound cash based accounting principles.

Guidelines

- 1 The procedures for financial management provide a framework and internal control that reflects the spirit and intent of NATO Financial Regulations and best practices while accommodating the unique requirements of an educational facility.
- 2 Any adjustment of the financial procedures shall be examined by the Financial Advisors and shall be approved by the Board of Governors.
- 3 The financial year shall be the period of 1st August to 31st July.
- 4 The budget approval process guides the creation of the annual budget.
- 5 Budget execution will document the cash based commitment of credits, approval of payments, transfers within the budget, carrying forward of commitments, contingency fund and capital projects reserve.
- 6 The provision of and deposit of funds will be the responsibility of the Finance Manager.
- 7 The financial records will be audited yearly.
- 8 Contracting and procurement for goods, services and works will follow the determined procedures.
- 9 The Finance Manager will keep accounting records, reporting monthly to the Director, Financial Advisors and to the Board of Governors.

BUSINESS & FINANCE

2000

Financial Management Policy

2010

Review

This policy shall be reviewed in accordance with Policy Development and Review Policy 1020.

Cross Reference
Procedures2010

Date Approved
8 November 2011
8 May 2012

Legal Reference
Statutes, 1967, Part III
BOG 1967, 1969, 1970, 1971,
1974, 1975, 1976, 1982, 1986,
2006, 2009, 2010