**Policy: Financial Auditing and Reports**

**Rational:**• To ensure that Elite APS complies with essential reporting requirements.  
• To ensure that Elite APS holds itself properly accountable for the exercise of its functions and for its financial transactions.  
• To create a consistent record and a bank of available data, to be maintained and used in appropriate ways.  
  
**Policy Statement:**  
Within sixty days from the end of the School’s academic year, the School’s Board of Trustees should submit the School’s financial statements along with an auditor’s report using the relevant template. These reports should include data and statistics that illustrate the Elite APS income and expenditure, calculated profit or loss and any other information that allows the Council to consider the School’s financial position. The financial statements must be prepared and presented in a manner, which meets the International Financial Reporting Standards (“IFRS”). The accounts must be audited by a certified external auditor. The auditor shall not be related or connected to Elite APS, its Owner or Board of Trustees in any way, except contractually. The School shall inform the Ministry of Education , in writing, of the name of such auditor immediately after their appointment.  
Ministry of Education will monitor all Schools’ Annual Reports and financial statements through the licensing, inspection and monitoring processes, and may carry out additional audits to ensure the validity of these reports and the financial status of the School from time to time.  
The provision of these documents is an essential element in the licensing process. Their quality will be assessed by Ministry officers and through inspections. Schools that fail to provide adequate financial or other required reporting shall be considered to be in breach of their License obligations and, therefore, in violation of the rules and policies.

**Roles and Responsibilities:   
School Owners and Board of Trustees** will:  
- Review the financial statements approved by the Principal.  
- Present the School’s financial statements and auditor’s report to the Ministry of education within sixty days from the end of the School’s academic year.

- Appoint an external financial auditor to review the financial operations of the School.  
**Principals** are accountable to the Board of Trustees for:  
- Providing and reviewing financial statements to the necessary extent in order to give a fair and accurate picture of the School’s finances as they relate to the balance sheet, working capital and income statements.  
- Ensuring that the School’s budget for the coming academic year makes provisions for the financial requirements arising out of the School’s development plan reviewed by the Ministry.