

Finance

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Cross-reference/related documents:		

1.0 Rationale and principles which this policy seeks to uphold

- 1.1 The University will comply with the laws of the United Arab Emirates with respect to the governance and management of finance:
- 1.1.1 the University will have in place effective financial controls;
 - 1.1.2 the University will keep proper records of financial transactions;
 - 1.1.3 the University will ensure effectiveness in the recognition and management of revenues and expenditures;
 - 1.1.4 the University will follow international accounting standards to maintain its financial records;
 - 1.1.5 the University will open itself to financial audit on a regular basis, and on request by competent authorities.

2.0 Scope

- 2.1 Applies to all financial activities and transactions within the University.
- 2.2 The policy:

- 2.2.1 establishes authority and responsibilities related to the University's budget and capital expenditure;
- 2.2.2 governs the annual closing of the financial records and accounts of the University and preparation of the University's financial statements;
- 2.2.3 establishes rules governing external events administered by the University;
- 2.2.4 establishes procedures for fee invoicing and cash collections and internal control to safeguard cash receipts and deposits against theft or loss;
- 2.2.5 assigns authority and responsibility and establishes procedures for procurement of goods and services;
- 2.2.6 provides guidelines for conducting financial transactions with registered students and students who have been suspended or withdrawn from their programme;
- 2.2.7 establishes rules for procurement and management of capital assets;
- 2.2.8 defines guidelines for the use and management of petty cash;
- 2.2.9 defines procedures for payment of payroll and non-payroll expenses;
- 2.2.10 outlines the financial authority and responsibilities of the Vice Chancellor, the Registrar and Chief Administrative Officer, and the members of the University Council;
- 2.2.11 provides guidelines governing funds received as donations and grants by the University;
- 2.2.12 establishes rules to safeguard the University from fraud and financial irregularities.

3.0 Policy

- 3.1 The Finance department will account for all financial activities of the University in accordance with the International Accounting Standards and maintain adequate internal controls to safeguard the University's assets.
- 3.2 The Finance department will prepare the annual financial budget which will be reviewed by the Vice Chancellor and the Registrar and Chief Administrative Officer and forwarded to the University Council for approval. The University Council is responsible for approving the budget.
- 3.3 The Vice Chancellor, the Registrar and Chief Administrative Officer, and the members of the University Council are the authorised signatories for all financial approvals and have the authority to enter into contracts on the University's behalf.
- 3.4 The University contracts to provide training to third parties. Budgets and planned costing will be prepared by the organising Faculty and/or the Professional Development and Examinations Centre for approval by the Vice Chancellor.
- 3.5 The Finance department will record any income when earned, issue invoices, collect receipts, record into the accounting system and prepare deposits on a regular basis. The deposits should be reconciled with the receipts every month.
- 3.6 The Finance department will audit invoices and prepare payments for approval of any two authorised signatories.
- 3.7 The Head of Finance will be responsible for all banking duties and for the management of individual funds, including petty cash.

- 3.8 The Finance department will maintain a Register of Fixed Assets which will be reconciled with the stock count at the end of the financial year.
- 3.9 The Finance department will prepare monthly budget reports and reconciliation of all accounts for the attention of the Registrar and Chief Administrative Officer.
- 3.10 The Finance department will prepare quarterly financial reports to be submitted to the University Council.
- 3.11 The Finance department will maintain records of all financial transactions of the University and keep them for audit inspection. The audited accounts will be made available to the University Council, and the UAE Ministry of Education upon request.
- 3.12 The University is a non-profit organisation. Any funds received as student fees, grants and donations will be used for the maintenance and development of the University.
- 3.13 For the purpose of safeguarding the University from fraud and other financial irregularities, the University may conduct internal audits. The Registrar and Chief Administrative Officer will be responsible for calling the audit.

4.0 Procedures

Accounting

- 4.1 The University's accounting practices will conform with the International Financial Reporting Standards.
- 4.2 The University uses double-entry bookkeeping and the accrual method of accounting to record business transactions.
- 4.3 Transactions for various purposes are classified for accounting and reporting based on activities and objectives.
- 4.4 The Finance department is responsible for maintaining accounting records for the control of fiscal activity against established fiscal budgets.
- 4.5 The University accounts are to be reconciled monthly for the purposes of:
 - 4.5.1 accuracy and integrity of records;
 - 4.5.2 protecting the interests of the University;
 - 4.5.3 serving effective internal control;
 - 4.5.4 aiding financial and administrative decisions;
 - 4.5.5 quick detection and reporting of irregularities.
- 4.6 The Finance department will be responsible for reporting the University's financial performance through the Balance Sheet, the Income Statement and the Cash-flow Statement. Additional monthly reports are prepared to provide relevant management information.

Budget planning and control

- 4.7 After consultation with the Registrar and Chief Administrative Officer and the Senior Management Team, the Vice Chancellor will determine a timetable for the planning and budgeting cycle. This timetable specifies responsibility and timeline for compilation of required financial and statistical data.
- 4.8 Sound financial projections inform Strategic Planning and enable individual Faculties and departments to undertake remedial action in unforeseen circumstances.
- 4.9 The Finance department is responsible for the preparation of the budget which includes:
- 4.9.1 quarterly forecasts of that year's projected income and expenditure;
 - 4.9.2 comparative information based on the forecast and actual income and expenditure of the current year;
 - 4.9.3 a commentary on the budget-setting process for the following year;
 - 4.9.4 anticipated activities including assumptions and an evaluation of risks.
- 4.10 The financial information on which the forecasts are based will be based on the same accounting principles and conventions as the Annual Accounts.
- 4.11 The Finance department will liaise with Heads of department to obtain detailed and up-to-date information on all planned activities and their financial consequences to enable the compilation of the relevant financial data. All budget holders must provide such information as may be requested to facilitate the budgeting and financial planning process.
- 4.12 The Vice Chancellor has responsibility for the coordination of the University's Planning, Budgeting, Performance Review and Accountability cycle. The Registrar and Chief Administrative Officer, the Head of Finance, and other staff may be called upon to assist.
- 4.13 Operational Plans will be produced based on the annual updates of the University's Strategic Plan. Operational Plans should be translated into budgets. Responsibility for the preparation of budgets lies with the Finance department.
- 4.14 A budget will be presented to the University Council annually with an updated risk register. Once approved by the University Council, this budget informs the spending in the year. If necessary, the budget will be revised during the year based on actual student recruitment and fee and other income.
- 4.15 Quarterly financial reports will be presented to the University Council comparing the forecast income and expenditure with the actual income and expenditure and explaining any significant variances.
- 4.16 The University Council will receive financial reports at each meeting.

Capital expenditure projects

- 4.17 All capital expenditure must be consistent with the strategic objectives of the University and procurement must conform to appropriate professional standards.
- 4.18 In considering special projects, the University must satisfy itself that:

- 4.18.1 the project is fully costed, to enable the production of a financial evaluation of the project, impact on revenue accounts, the capitalisation policy and its potential impact on University accounts;
 - 4.18.2 the project has been subject to an approved investment appraisal analysis;
 - 4.18.3 any restrictions or requirements that will result from the use of external funding have been taken into account.
- 4.19 The accountability of the project is the responsibility of the budget holder.
- 4.20 The Head of Finance will monitor and maintain records of the expenses against the allocated funds related to the project/consultancy.
- 4.21 The University will:
- 4.21.1 consider, where appropriate, methods by which projects might be funded (sponsors, donors etc. for consulting and research projects);
 - 4.21.2 monitor and report on projects previously approved; and provide progress reports.
- 4.22 Upon the completion of a capital expenditure project a final report must be submitted to the Vice Chancellor recording actual expenditure against budget.

Financial reports

- 4.23 The Finance department is responsible for the preparation of the Annual Accounts.
- 4.24 The financial accounts will be prepared in accordance with the International Financial Reporting Standards.
- 4.25 Financial Accounts will be maintained using a computerised accounting information system and periodic reconciliations will be done to ensure accuracy and compliance.
- 4.26 No third party other than the appropriate authorities will be made aware of the University's financial position.
- 4.27 The accounts will be audited annually. The audit report and accounts will be presented to the University Council for approval and sign-off. They will be shared with relevant authorities as required.
- 4.28 The appointment of the auditors will be the responsibility of the University Council.
- 4.29 The auditor will be allowed to access all financial records and all staff will cooperate in providing information.

Events

- 4.30 The University may organise events outside its regular educational operations, including entering into training contracts with third parties.
- 4.31 The University will not hold financial liability for events which are hosted and administered for a third party. The University will act as an agent receiving income and paying invoices. The income and expenditure will be reported through the University's accounts.

- 4.32 The University will hold financial liability for events hosted and administered for itself.
- 4.33 In all cases a business case must be put for the approval of the Vice Chancellor and the Registrar and Chief Administrative Officer.
- 4.34 The Finance department will assist in the preparation of costing for the event which will include all expenditure associated with the event and must include both the direct and indirect expenditure.
- 4.35 Costing and pricing:
- 4.35.1 Financial Regulations require that the price charged for external services must have regard to the full economic cost of the provision of that service;
 - 4.35.2 The cost should include all expenditure associated with the event and must include both the direct and indirect expenditure. Direct expenditure is defined as the costs that can be directly assigned to the activity and indirect costs which inevitably arise from the activity;
 - 4.35.3 A cost schedule must be produced so that a break-even point can be calculated which will give the minimum price to ensure that the event does not make a loss;
 - 4.35.4 The price charged for the event should be that price which the market can bear and will depend on market forces operating in the activity concerned;
 - 4.35.5 Market research is important in establishing the appropriate pricing level.
- 4.36 Year-end accounts for events:
- 4.36.1 The Finance department will prepare the financial year-end income and expenditure accounts for all events that have received income during the financial year. These accounts will include:
 - 4.36.1.1 the incorporation on the basis of information from account holders, any outstanding debtors and creditors that must be included for the relevant financial year;
 - 4.36.1.2 the appropriate deduction of overheads; and,
 - 4.36.1.3 the determination of the carry forward balance on each account.
- 4.37 Completion of an event:
- 4.37.1 When an event has been completed it is the responsibility of the organiser to ensure that all income and expenditure has been accounted for and that:
 - 4.37.1.1 the activity has been completed and that no further transactions will occur in the University ledger;
 - 4.37.1.2 appropriate overheads on related to the event activities have been deducted; and,
 - 4.37.1.3 the account can be closed.
 - 4.37.2 The organiser is responsible for any accumulated surplus or deficit once an events account has been closed.

Revenue and invoicing

The term cash includes cash, cheques and credit card receipts.

- 4.38 The Finance department has overall responsibility for recording and banking of all income due to the University. Where income is received by other departments/Faculties that unit should provide adequate records to facilitate proper recording of income.
- 4.39 In order that income can be collected on a prompt basis the University must issue sales invoices on a timely basis.
- 4.40 All invoices/credit notes raised must include the following:
 - 4.40.1 a sequential invoice/credit note number in the standard format prescribed by the Finance department;
 - 4.40.2 date of invoice/credit note;
 - 4.40.3 customer name and address (plus the name of the programme);
 - 4.40.4 name and telephone number of the University;
 - 4.40.5 description of goods/services being provided.
- 4.41 All cheques receivable must be made payable to The British University in Dubai.
- 4.42 All credit notes raised must, in addition to the above, include the reason for issue and a cross-reference to the original invoice. Any invoice raised incorrectly must be cancelled via a credit note.
- 4.43 Records of receipt must include:
 - 4.43.1 date income received;
 - 4.43.2 payer;
 - 4.43.3 if the payment was made by cash, cheque, debit or credit card;
 - 4.43.4 cheque number (if relevant);
 - 4.43.5 amount;
 - 4.43.6 invoice number (or, if no invoice was issued, the nature of the goods or services provided).
- 4.44 Cheques, postal orders and similar payment methods may be forwarded by post. Cash payments must not be sent through the post.
- 4.45 Delays in depositing income received to the University's bank account should be avoided. The deposit slips should be retained and filed along with receipts for easy reference.
- 4.46 A common receipt will be issued if payment is made by monthly post-dated cheques.
- 4.47 A monthly reconciliation of receipts against deposits will be carried out.
- 4.48 A copy of the receipt must be retained for the University's records. In all cases, the member of staff who accepts the cash payment must include their name (and sign the receipt).
- 4.49 A hard copy of the receipt will be retained in the Finance department. Payments will only be received by the Finance department. Cash and cheques will be securely kept in the Finance department's safe prior to deposit in the bank.

4.50 In moving cash across the campus or other buildings:

- 4.50.1 a minimum of one able bodied person is required to transport amounts of cash up to AED 50,000 in total;
- 4.50.2 a minimum of two able bodied people are required to transport cash amounts exceeding this limit.

Fees, payments and scholarships

4.51 General:

- 4.51.1 tuition fees are subject to annual review and are published on the University's website. Students or applicants may receive advice on the schedule of payments from the Student Administration department or the Finance department;
- 4.51.2 the tuition fee specified in the programme offer letter for a student will remain unchanged for the entire programme of study. Any revision in the tuition fees for the programme will only be applicable to new students;
- 4.51.3 a non-refundable advance payment for doctorate, Master's and Bachelor's programmes is payable upon acceptance of a place on a programme of study offered by the University. This payment is non-refundable and contributes towards the overall tuition fee for the programme. The exact amount will be recommended by the Vice Chancellor and approved by the University Council;
- 4.51.4 tuition fees for modules or term instalments become due at the beginning of each term upon registration;
- 4.51.5 students can pay the fees due for the term in monthly instalments over the duration of the term;
- 4.51.6 external scholarship awards, internal scholarships and discounts given to students will be spread equally over the modules or term instalments for their programme;
- 4.51.7 the University will engage with a student who experiences financial constraints to agree a payment plan that allows the student to continue with his/her programme of study. Students with financial difficulties will be allowed to make monthly payments subject to the approval either from the Vice Chancellor or the Registrar and Chief Administrative Officer, in which case the student will give cheques post-dated per month at the beginning of the term;
- 4.51.8 other fees: the University will apply fees in addition to the programme tuition fee as stated in Annex A;
- 4.51.9 all fees charged and penalties levied by the University are subject to VAT at applicable rates.

4.52 Modes of payment:

- 4.52.1 cheques payable to The British University in Dubai to be made in person to the Finance department at the University;
- 4.52.2 bank standing order or deposits to the University's bank account;
- 4.52.3 cash payment to be made in person to the Finance department at the University;
- 4.52.4 credit/debit card payments to be made in person to the Finance department at the University or through the online payment portal.

4.53 Fee collection and control:

- 4.53.1 the Finance department will provide a schedule of fee payments to all students at the time of enrolment in the programme;
- 4.53.2 the Finance department will communicate and follow up with students about fees due via their University email account;
- 4.53.3 reminders are to be sent regularly to students with outstanding fees;
- 4.53.4 students with outstanding dues will be denied access to Library and IT facilities;
- 4.53.5 the University will withhold access to its resources, notification of grades, issue of award, graduation, and confirmation of award/transcript to external parties up to and until fees owed are paid in full.

4.54 Dishonoured cheques:

- 4.54.1 The University will levy a penalty (refer to Annex A) for every dishonoured cheque. Payment is due within 2 weeks of the dishonoured cheque.

4.55 Sponsorships:

- 4.55.1 For students who are sponsored by their employers, the Sponsorship Form must be completed, signed and stamped and given to the Head of Student Administration. Alternatively, a letter from the sponsoring company will suffice, if it is on company letter headed paper, signed and stamped. The University will then make arrangements with the sponsor for payment. In the case that sponsorship is withdrawn, the student is liable for all fees.

4.56 Scholarships:

- 4.56.1 Students who are awarded scholarships and discounts will have the value of the scholarship and discount deducted from the due tuition fees on a pro-rata basis.

4.57 Refunds:

- 4.57.1 refunds after a programme has started are at the sole discretion of the University.
- 4.57.2 the advance payment made at the time of admission is non-refundable;
- 4.57.3 students withdrawing before completing 30% of the module's class sessions will be fully refunded the module's fee;
- 4.57.4 students withdrawing after completing 30% of the module's class sessions and before surpassing 50% of it will be refunded 50% of the module's fee;
- 4.57.5 students withdrawing after completing 50% of the module's class sessions will not be refunded for its fee;
- 4.57.6 students registering for individual modules in Continued Professional Development programmes will not be granted any refund on withdrawal;
- 4.57.7 refunds will be made only after submission and approval of the Request to Withdraw Form;
- 4.57.8 suspension or withdrawal from the programme:
 - 4.57.8.1 students wishing to suspend or withdraw from their studies do so according to the University procedures outlined in the relevant policies. Students suspending or withdrawing from the programme must settle their dues for the modules or terms that they have completed.

4.58 Failure and retakes:

4.58.1 if a student fails a module and has to retake the whole module then 100% of the full cost of the module will be charged, irrespective of whether the student has a scholarship or not.

4.58.2 students repeating the Project or Dissertation are required to pay the retake fees indicated in Annex A.

4.59 Dissertation extension:

4.59.1 Students who require extensions to complete their dissertation or students who resume their dissertation after suspension of their study will be charged additional fees as indicated in Annex A.

4.60 Re-admission:

4.60.1 Students who have withdrawn or been dismissed from a programme may be considered for re-admission to the programme in accordance with the University's readmission policy. A non-refundable readmission fee as indicated in Annex A is applicable upon re-admission.

4.61 Credit transfer:

4.61.1 students who have earned academic credits from an accredited degree of other universities may apply to transfer their credits for a similar programme offered by the University;

4.61.2 an application fee as indicated in Annex A will be charged to evaluate the credit approval for the module for the respective programmes. Decisions made by the Assessment Committee will be final;

4.61.3 students who are granted approval for credit transfer will receive a fee waiver only for the approved credits.

4.62 Waivers:

4.62.1 The University may waive all or part of the tuition fees for staff, as set out in the University's policy on benefits.

4.63 Non-payment and financial clearance:

4.63.1 Students who have not paid their fees in full will not be issued with their marks nor will they be allowed to graduate. The Finance department will not provide a Graduate Clearance to release the certificates and transcripts until their fees are completely paid. Furthermore, the University will take appropriate steps to recover funds that are due to it.

Payments and expenditure

4.64 The University payment terms are thirty days from the date of invoice; any variation to this policy requires prior approval from the Finance department.

- 4.65 All credit application forms must be forwarded to the Finance department for approval. The University must not enter into credit agreements without prior approval from the Finance department.
- 4.66 A single purchase must never be divided artificially into two or more separate orders so that individually they fall below the various expenditure limits quoted in the paragraphs above.
- 4.67 The Finance department is responsible for processing all payments with the approval of the authorised signatories.
- 4.68 The Finance department should make sure that all invoices are matched against approved orders before processing any payment.
- 4.69 The Finance department is also responsible to disburse staff salaries as per the payroll instructions received from the HR department.
- 4.70 The Finance department should also monitor the expenditure against the annual budget.

Petty cash

- 4.71 The amount of petty cash held is as approved by the Vice Chancellor. The account will be reconciled and replenished as necessary.
- 4.72 The Finance department will keep the following records of income and expenditure:
 - 4.72.1 the date and amount of the initial float issued and the reimbursements;
 - 4.72.2 the date petty cash was issued, the name of the responsible officer and the name of the member of staff to whom it was issued;
 - 4.72.3 full and complete details of the reason for each petty cash claim made by the member of staff (e.g., claims for taxi fares must include locations to/from and the reason for the journey, as well as an original receipt);
 - 4.72.4 the total amount claimed; and,
 - 4.72.5 the account code against which the expenditure should be charged.
- 4.73 The Head of Finance will request additional funds before the petty cash fund has been spent in order to retain a working balance.
- 4.74 An original receipt from the supplier must support each item of petty cash expenditure. A standard petty cash voucher recording the nature of the payment must be completed and signed by the officer issuing the cash and by the recipient as evidence of the cash exchange. The supporting receipt should be attached to the petty cash voucher and retained by the person in charge.
- 4.75 The Head of Finance or another person nominated by him/her is the custodian of the petty cash and is personally responsible for its safe keeping. Petty cash must be locked in a secure place in compliance with the requirements of the University's insurers when not in use, and will be periodically reconciled.

- 4.76 At the end of each financial year, a certificate of the balances held should be completed by the member of staff responsible for the petty cash and accounts signed by the Finance department.

Salary and other payments to individuals

- 4.77 The Finance department will ensure that all members of staff receive payment as per their Contract of Employment and University policy, and in so doing comply with all statutory legislation.

Assets

- 4.78 Any purchases made by the University to provide its services or for administrative purposes that are expected to be used more than once and have a value equivalent to or above AED 1,000 will be capitalised.

- 4.79 The cost of the item includes purchase price, including import duties, non-refundable purchase taxes, and any directly attributable costs of bringing the asset to working condition of its intended use such as initial delivery and handling charges, installation costs, professional fees for consultants, and estimated cost of dismantling and removal.

- 4.80 Purchase procedures:

- 4.80.1 acquisition of fixed asset should observe the University's purchase policy;
- 4.80.2 capital Expenditure should be in line with the University's financial budget for the year as approved by the University Council;
- 4.80.3 the Finance department will maintain an asset register. Asset numbers to be allocated and labelled in all Fixed Assets of the University;
- 4.80.4 inventory of capital items to be taken every year;
- 4.80.5 items which are obsolete or fully damaged should be brought to the notice of the Finance department.

- 4.81 Depreciation method:

- 4.81.1 The University follows a Straight Line Depreciation Method as per asset category:

- 4.81.1.1 Furniture, Fixtures and Fittings – 3 years;
- 4.81.1.2 IT and Office Equipment - 3 years;
- 4.81.1.3 Library books – 3 years;
- 4.81.1.4 Leasehold – 3 years.

- 4.81.2 Depreciation will start from the following month after purchase.

- 4.81.3 Provision of depreciation will be done on a monthly basis in accordance with International Accounting Standards.

- 4.82 Inventories (asset registers):

- 4.82.1 Asset registers should provide a detailed description of each asset, together with a note of the location of the asset.

- 4.82.2 The register should be updated as and when assets are acquired or disposed. In the case of disposal, a note should be made on the register of the date and how the asset was disposed and any income that was received. The disposal of assets should be

authorised by the Dean/Head of department, and the Vice Chancellor or the Registrar and Chief Administrative Officer.

4.83 Assets on loan:

- 4.83.1 Assets should only be loaned to staff, students and other members of the University in association with that individual's work. In all cases it is the responsibility of the Dean/Head of department to determine whether assets might be used away from their normal place of work.
- 4.83.2 A full and proper record should be maintained of all equipment loaned and should include the following:
 - 4.83.2.1 description of the item on loan;
 - 4.83.2.2 name of the borrower;
 - 4.83.2.3 details of the location of where the item will be held;
 - 4.83.2.4 period of the loan, with return date;
 - 4.83.2.5 signature of borrower; and,
 - 4.83.2.6 the date when item is borrowed and returned.
- 4.83.3 Care should be taken to ensure that the individual borrowing the equipment is aware of any special requirements placed on its use (e.g., the need for insurance, health and safety restrictions) and the potential for inspection by University officers where the loan is likely to be of a long-term nature.

4.84 Asset management:

- 4.84.1 The assets' figure should be produced by carrying out a full stock count by a nominated member of staff, or by maintaining continuous stock records which have been undertaken on a cyclical basis. Such counts will be subject to audit checks. The Finance department must approve any method of valuing stock other than that outlined above.
- 4.84.2 Assets should be valued at the lower of cost or net realisable value on an item by item basis.
- 4.84.3 Assets must be reconciled to the University's financial records.
- 4.84.4 An inventory of Fixed Assets, books and stocks should take place at least once a year. The nominated officer for the stock count should not be responsible for the custody of the item. Such counts will be subject to audit checks.
- 4.84.5 The inventory sheets will be signed and dated by the nominated officer and supervisor. It should be retained in the Finance department.

Authority for signing cheques and entering into contracts

4.85 Cheques:

- 4.85.1 The Vice Chancellor, the Registrar and Chief Administrative Officer, and members of the University Council are the authorised signatories for the University.
- 4.85.2 Payments can be authorised by the signatories either singly or jointly as per the limits authorised by the University Council.

4.86 Payroll:

- 4.86.1 Staff payroll needs to be approved by an internal and an external signatory.

4.87 Contracts:

- 4.87.1 All contracts will be certified as correct and approved for signature by the Finance department and may be signed on behalf of the University by the Vice Chancellor or the Registrar and Chief Administrative Officer or the member of the University Council as authorised by the University Council.
- 4.87.2 Staffing levels will be approved by the University Council and, in accordance with these all full time and permanent contracts of employment will be signed by the Vice Chancellor.

4.88 Urgent action:

- 4.88.1 In the event of the absence of the Vice Chancellor and the Registrar and Chief Administrative Officer and urgent action being required, one or more members of the University Council may authorise any payments or documents.
- 4.88.2 In each and every occasion when urgent action is taken, the circumstance will be recorded and retained on the relevant file.
- 4.88.3 The Finance department will maintain a list of signatories. A review must be undertaken at least once a year to ensure that only current members of the University are included and the list should be sent to the bank yearly to update their records.
- 4.88.4 Copies of documents for the creation of authorised signatories must be kept by the Finance department.
- 4.88.5 In accepting the role of an authorised signatory the individuals concerned must acquaint themselves with the Financial Regulations and Financial Procedures and ensure compliance thereto.

Other authorities and responsibilities

4.89 The University Council will be responsible for:

- 4.89.1 determining estimates of income and expenditure (referred to as the annual budget) and capital expenditure annually;
- 4.89.2 monitoring actual income and expenditure at least quarterly and approving variations as necessary;
- 4.89.3 the appointment of auditors;
- 4.89.4 approving a report and accounts for each academic year ending 31 August;
- 4.89.5 safeguarding the assets of the University;
- 4.89.6 authorising one or more members of the University Council to approve on behalf of the University Council expenses incurred by the Vice Chancellor and the Registrar and Chief Administrative Officer on University business;
- 4.89.7 appointing one member of the University Council to be a first point of contact to which the Registrar and Chief Administrative Officer can refer regarding financial matters;
- 4.89.8 determining the signatories for purposes of the issuing of contracts and the bank mandate and the limits of their authority;
- 4.89.9 approving the annual budget.

4.90 The Vice Chancellor is authorised to:

- 4.90.1 incur expenditure in accordance with the budgets approved by the University Council;
- 4.90.2 transfer sums from one budget heading to another, except from the contingency fund without first receiving the approval of the University Council;
- 4.90.3 make arrangement for the receipt of income and the payment of invoices;
- 4.90.4 establish, operate and account for the operation of a petty cash account.

4.91 The Vice Chancellor will:

- 4.91.1 prepare annual estimates of income and expenditure and capital expenditure and present these to the University Council for approval;
- 4.91.2 report at least quarterly to the University Council on the actual amounts of income and expenditure relating to the budgets determined by the University Council;
- 4.91.3 arrange for the preparation of an annual report and accounts for each academic year ending 31 August and the presentation of these to the University Council.

4.92 Members of the University Council may inspect the books and accounts of the University during office hours.

4.93 The Vice Chancellor is authorised to approve for payment any expenses incurred on University business by members of the University Council.

4.94 One or more members of the University Council will be authorised to approve for payment any expenses incurred by the Vice Chancellor and the Registrar and Chief Administrative Officer on University business.

Conflict of interest

4.95 An authorised signatory must never sign:

- 4.95.1 their own claim form for fees and expenses;
- 4.95.2 an invoice or claims form where there is any conflict of interest, as defined in the relevant University policy.

Grants and donations

4.96 Sources of fund:

- 4.96.1 The University is a not-for-profit organisation. The fees paid by its students are not yet adequate to enable the University to operate without additional financial support. Hence, in pursuit of its objectives the University receives financial support from the Government of Dubai and donations from other organisations.
- 4.96.2 The University receives scholarship funds provided by external organisations. These scholarships enable students who are qualified for entry and highly motivated but lack financial means to take up places at the University.

4.97 Procedures:

- 4.97.1 All fund-raising activity must be of such a nature as to contribute to the educational, cultural, or social benefit of the University.
- 4.97.2 Contracts must be made between the University and sponsoring organisations.

4.97.3 The funds received should be interpreted against:

- 4.97.3.1 the purpose of the fund and the period during which the fund is received;
- 4.97.3.2 any requirement for splitting the grant into its elements;
- 4.97.3.3 the period to be benefited by the grant;
- 4.97.3.4 the nature of the grant (capital or revenue);
- 4.97.3.5 any commitments and repayment conditions;
- 4.97.3.6 the relationship of the fundraising entity to the University;
- 4.97.3.7 the financial integrity of the fund-raising process;
- 4.97.3.8 the comparative costs of fund-raising activities in relation to the funds raised.

4.98 The Finance department will record all funds received and deposit all monies received to assure donors that proper accounting and stewardship procedures are being maintained. All payments are to be made payable to The British University in Dubai and sent to PO Box 345015, Dubai, UAE. Formal acknowledgement and receipting will be utilised to ensure recognition of the donor and that the appropriate documentation is provided to the donor. The University should avoid any potential conflict of interest or cross-purpose solicitation of donors.

4.99 All the documentation related to the funds such as a report of cash grants, scholarships, or awards allocated to students of the University as a result of the fund-raising event will be held in the Finance department. No payment of funds from the fund-raising event may be made to any full-time employee without prior approval.

Fraud and other financial irregularities

4.100 Fraud can be defined as including any of the following: theft, bribery, corruption, money laundering, forgery, deception and collusion, or other financial malpractice.

4.101 The Finance department must be informed, as soon as is practical, of any irregularity or suspected irregularity concerning financial matters.

4.102 The Registrar and Chief Administrative Officer will be responsible for the investigation of all such matters, but may delegate to the Finance department the responsibility for setting up such investigations.

4.103 The report that is produced from the investigations that are undertaken will be forwarded to the Registrar and Chief Administrative Officer who will take such steps as are necessary to pursue the matter. This may, if any investigation confirms the irregularity, involve the commencement of action under the University's disciplinary procedures.

Annex A: Additional fees, which may change upon approval of University Council

Fees and charges	Amount (AED)
Certificate fee	100
Cheque return fee	200
Credit transfer fee per module (Master's and doctorate)	1,000
Credit transfer fee per module (Bachelor's)	500 (min 1,000 – max 2,500 for 12 modules)
Transfer out of concentration or programme fee	1,000
Dissertation extension fee	5,000
Dissertation re-registration fee	1,500
Dissertation retake fee	100% of module fee
Project retake fee for MBA (addition)	100% of module fee
Programme Extension Fee (Doctoral programmes - per term, maximum 1 year) (addition)	10,000
Graduation fee	As advised by the Marketing, Admissions, and Student Services department
Library fines	As advised by Library Services and Learning Resources department
Module retake fee (Bachelor's, Master's, and doctoral programmes)	100% of module fee
Proposal defence re-schedule – 1 st reschedule	2,000
Proposal defence re-schedule – 2 nd reschedule	5,000
Re-admission fee	1,000
Student letter fee	50
Student service fee	50
Transcript fee	100
Other applicable fees	To be determined as appropriate