

Financial Regulation

of

Academy “Evolucion”

Prishtinë

2018

Pursuant to Statute of Academy “Evolution” hereinafter: „AE“) the Board of Directors (hereinafter: „BoD“) of the Academy “Evolution” on its session held in Prishtina on 20.12.2018 adopted the following:

**FINANCIAL REGULATION
OF ACADEMY “EVOLUCION”**

Article 1

(Accounting standards and software)

The Academy uses a system of accounting and bank accounts in accordance with Accounting Standards in Kosovo. Compulsory accounting software is the Quickbooks program.

Article 2

(Applicable fiscal year)

The applicable fiscal year in the Academy is: 1 January - 31 December, in accordance with Accounting Standards in Kosovo.

Article 3

(Bank accounts)

1. The Academy holds three bank accounts at banks: TEB, BKT and Raiffeisen Bank. The Academy can also open other bank accounts, according to its needs.
2. The Executive Director, as the legal representative of the Academy, has the authority to open and close bank accounts by notice of BD.

Article 4

(Revenue record)

1. Revenue in the form of a check or bank transfer shall be recorded in the accounting system on the day of deposit into the bank account of the Academy.

2. Revenue up to 2,000.00 Euros may be kept in cash as cash for not more than thirty days. It must be deposited in the bank account of the Academy within 30 business days.
3. Revenues in value over 2000 Euros shall be accepted only through bank transfer or check.

Article 5

(Expenditure record)

1. Expenditures should be recorded according to the date when that expense was made. Under normal conditions, expenditures are expected to be recorded on the day the expenditure was made. However, in the event that this is impossible due to the heavy workload, the expenses must be recorded within the last day of the working week when the expenditure is made.
2. All expenditures should be classified and recorded in the accounting system by categories and sub-categories of the Academy's accounting system.

Article 6

(Financial reports)

1. The Finance Department shall prepare the monthly financial report and forward it to the Executive Director and the Board of Directors.
2. In addition to the monthly financial report, the Finance Department shall prepare quarterly, semi-annual or annual financial reports as required by the Board of Directors.
3. Also, at the beginning of each calendar year, the Finance Department shall prepare the financial report for the previous year and present it to the Executive Director and the Board of Directors.
4. Financial reports shall be drafted in accordance with the requirements of the Board of Directors and the rules of the state fiscal authority.

Article 7

(Financial documentation)

The original financial documents must be kept at the Academy's finance department office and should be stored for 5 years in the event of an audit by the fiscal authorities.

Article 8
(Responsibilities)

1. The Executive Director is responsible for the financial management of the Academy and for reviewing and approving financial reports.
2. Financial department officer is responsible for:
 - a) Maintaining of financial documents, including contracts and agreements;
 - b) Setting and complying with the timetable for preparing and submitting financial reports

Article 9
(Expenditure approval)

1. Expenditures up to 300.00 Euro shall be approved by the Director of Administration.
2. Expenditures exceeding the value of 500.00 Euro should be approved by the Executive Director. The Executive Director approves the travel and travel advances requirements.
3. Payment orders are prepared by the Finance department and signed by the Administrative Director or the Executive Director, respectively, according to the rules set out in points 1 and 2 of this Article.
4. All orders for cash payments are prepared by the Finance department and approved by the Executive Director.

Article 10

This Regulation enters into force on 20.12.2018.

Chairman of the BoD

Besnik Shatri

