

**Ministry of Education and Science of the Republic of Kazakhstan
KEJSC "Caspian University of Technology and Engineering named after Sh. Yessenov"**



ACCOUNTING AND FINANCE REPORT POLICY

translated from original copy

APPROVED
by decision of the Scientific Council
Protocol No. 8, April 15, 2023

Date	A copy	Edition
		First

ST UE 018-2023 -QUALITY MANAGEMENT SYSTEM STANDARD

Aktau 2023

- 1 **DEVELOPED AND ENTERED BY** Quality Assurance Office of Yessenov University March 20, 2023
- 2 **AGREED** by the decision of the Quality Council of Yessenov University March 25, 2023, No.2 protocol
- 3 **APPROVED AND IMPLEMENTED** by the Scientific Council of Yessenov University by decision of April 15 , 2023 , protocol No. 8

Inspection frequency - 3 years

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1. General provisions

The University has established sound financial practices for financial reporting in accordance with applicable laws and regulations. Yessenov University follows Generally Accepted Accounting Principles (GAAP) for recording financial transactions and preparing the University's financial statements. The Office of Financial Management is responsible for ensuring the overall accuracy and integrity of the financial data used to compile the University's financial statements.

2. Purpose of policy

2.1 This policy is designed to ensure proper recording of financial transactions and to verify the parties responsible for both internal and external financial reporting.

2.2 This policy applies to all employees of the University who submit financial transactions, manage financial matters, and produce financial reports.

3 Procedures

3.1 Financial transactions need to be recorded in accordance with the chart of accounts designated by the Office of Financial Management. Members of the Yessenov community shall consult with staff in the Office of Financial Management on any matters that relate to accounting policies and procedures.

3.2 Each department within the University shall designate a person(s) responsible for submitting financial transactions to the Office of Financial Management. Examples of financial transactions include cash/check deposits, payment requests, business expense reimbursements, and accounting journal entries.

3.3 All financial transactions must be submitted by each department's financial liaison to the Office of Financial Management in a timely manner with clear descriptions and substantiated with the appropriate supporting documentation. The accompanying supporting documentation must be sufficient to demonstrate the business purpose of the transaction, its occurrence, and the accuracy of the amount.

3.4 No transaction or its documentation shall deliberately be altered or submitted incompletely as to mislead or obscure the intended purpose of the transaction.

4. Responsibility of Financial Reporting

4.1 All reporting materials are subject to review by an appropriate member of the Financial Reporting team to ensure completeness and accuracy.

4.2 The Financial Reporting team prepares reporting entries to ensure quarterly and annual financial statements are accurate and in accordance with normative documents.

4.3 Financial Reporting performs a variance analysis at the financial statement line item level to detect possible errors and/or to provide explanations for significant fluctuations

4.4 Financial Reporting is responsible for establishing, coordinating, and managing the annual

financial statement audit performed by Vanderbilt's external audit firm, as appointed by the Audit Committee.

4.5 Finance submits the annual financial report to the Audit Committee for approval at the Fall Audit Committee meeting each year.

5 Consequences of Non-Compliance

5.1 Non-compliance with this policy could result in a qualified audit opinion as part of the year-end financial statement audit.

5.2 All usage and distribution of financial information shall be conducted in accordance with the University's Business Conduct Policy.