

## **ANNEX II**

### **FINANCIAL REGULATIONS OF THE SPECIAL ACCOUNT FOR THE UNESCO-HAMDAN PRIZE FOR TEACHER DEVELOPMENT**

#### **ARTICLE 1 – CREATION OF A SPECIAL ACCOUNT**

1.1 In accordance with the Statutes of the UNESCO-Hamdan Prize for Teacher Development and Article 6, paragraphs 5 and 6, of the Financial Regulations of UNESCO, there is hereby created a Special Account for “UNESCO-Hamdan Prize for Teacher Development”, hereafter referred to as the Special Account.

1.2 The following regulations shall govern the operation of the Special Account.

#### **ARTICLE 2 – FINANCIAL PERIOD**

2.1 The financial period for budget estimates shall be two consecutive calendar years beginning with an even-numbered year.

2.2 The financial period for accounting shall be an annual calendar year.

#### **ARTICLE 3 – PURPOSE**

The purpose of the UNESCO-Hamdan Prize for Teacher Development is to support, encourage and benefit those working to enhance the performance and effectiveness of teachers for quality education for all. It will also serve to facilitate the global sharing and dissemination of outstanding practices related to teachers. The objective of the Prize is in conformity with UNESCO's policies and is related to the Programme of the Organization in the field of education and teachers development in pursue of Education for All.

The amounts deposited in the Special Account shall be used to finance the UNESCO-Hamdan Prize for Teacher Development and its operational and related costs.

The Prize money shall be paid directly by the donor, Hamdan bin Rashid Al Maktoum Foundation for Distinguished Academic Performance, to the Prize winners.

#### **ARTICLE 4 – INCOME**

The income of the Special Account, in line with its Statutes, shall consist of:

- (a) contributions from Hamdan bin Rashid Al Maktoum Foundation for Distinguished Academic Performance placed in the Special Account with the prior agreement of His Highness Sheikh Hamdan Bin Rashid Al-Maktoum, Deputy Ruler of Dubai, Patron of the Foundation
- (b) such subventions, endowments, gifts and bequests as are allocated to it for purposes consistent with the object of the Special Account;
- (c) miscellaneous income, including any interest earned on the investments referred to in Article 7 below.

#### **ARTICLE 5 – EXPENDITURE**

The Special Account shall be debited with the expenditure relating to its purpose as described in Article 3 above and the Statutes of the Prize, including administrative expenses specifically relating to it and management costs applicable to it.

## **ARTICLE 6 – ACCOUNTS**

- 6.1 The Chief Financial Officer shall maintain such accounting records as are necessary.
- 6.2 Any unused balance at the end of a financial period shall be carried forward to the following financial period.
- 6.3 The accounts of the Special Account shall be part of the consolidated financial statements presented for audit to the External Auditor of UNESCO.
- 6.4 Contributions in kind shall be recorded outside the Special Account.

## **ARTICLE 7 – INVESTMENTS**

- 7.1 The Director-General may make short-term or long-term investments of sums standing to the credit of the Special Account.
- 7.2 Revenue from these investments shall be credited to the Special Account in line with UNESCO's Financial Rules.

## **ARTICLE 8 – REPORTING**

- 8.1 At the end of each financial period, a financial report showing the income and expenditure under the Special Account shall be prepared and submitted to the donor to the Special Account.
- 8.2 An annual narrative report shall be submitted to the donor to the Special Account.

## **ARTICLE 9 – CLOSURE OF THE SPECIAL ACCOUNT**

The Director-General shall consult the Executive Board at such time as s/he deems that the operation of the Special Account is no longer necessary. Any balance upon closure of the Special Account shall be returned to the donor of the Prize unless otherwise agreed.

## **ARTICLE 10 – GENERAL PROVISION**

- 10.1 Any amendment to these Financial Regulations shall be approved by the Director-General after consultations with the donor of the Prize. The Executive Board shall be informed accordingly of any such amendments.
- 10.2 Unless otherwise provided in these Regulations, the Special Account shall be administered in accordance with the Financial Regulations of UNESCO.