



UNIVERSITY OF EDUCATION, WINNEBA



FINANCIAL & STORES **REGULATIONS**

July, 2007

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FINANCE OFFICER
UNIVERSITY OF EDUCATION
WINNEBA



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SECTION 1

CONTROL AND DISPOSITION OF UNIVERSITY PROPERTY

1.1 Authority and responsibility of Council

1.1.1 The control and disposition of all University property, funds and investments are vested in the University Council under the University Statutes and the University of Education, Winneba Act, 2004 (Act 672).

1.1.2 The Council shall be responsible for the management and administration of the finances and property of the University. It shall also have general control over the affairs and public relations of the University (including the use of the common seal of the University). In performing its functions, Council shall be guided by the University of Education, Winneba Act, 2004 (Act 672) and all other relevant laws of the Republic of Ghana.

1.1.3 Without prejudice to the generality of provisions of the University of Education, Winneba Act, 2004 (Act 672), the University Council, through its sub-committee on finance, shall:

- (a) control the finances of the University and shall have power to determine finally any question of finance, arising out of the administration of the University or the execution of its policy or in the execution of any trust by the University, provided always that before determining any question of finance which directly affects the educational policy of the University, Council shall invite the opinion of the Academic Board and shall take into consideration recommendations made by the Academic Board.
- (b) be responsible for all measures necessary or desirable for the conservation or augmentation of the resources of the University and for this purpose may, from time to time, specify any matter affecting the income or expenditure of the University in respect of which the consent of Council shall be obtained before action is taken or liability is incurred.
- (c) annually determine the expenditure necessary for the maintenance of:
 - (i) property of the University
 - (ii) an adequate staff for transacting the academic, financial and administrative businesses of the University, and shall, in addition, appropriate monies for these purposes.
- (d) keep books of accounts and proper records in relation to the property, inventory, funds and investments of the University. The accounting books

and records shall be in the form approved by enactments or professional regulations or by the Auditor-General who shall audit them and forward a report to Council.

- (e) pay, in respect of the audit, such fees (if any) as the Auditor-General and the Council may agree.
- (f) forward the report received from the Auditor-General with its comment to the Minister responsible for Education through the National Council for Tertiary Education (NCTE) for onward submission to Cabinet and other relevant bodies.

1.2 Finance Committee

1.2.1 There shall be a Finance Committee which shall, subject to the general policy, control and guidance of Council, on behalf of Council, perform the functions of Council with regard to all financial matters coming within the functions of Council prescribed by and subject to Act 672 and the Statutes.

1.2.2 Without prejudice to the generality of Council's powers, the Finance Committee shall have power to:

- (a) invest and otherwise manage the University's funds;
- (b) control and regulate such expenditure by means of annual budgeting, by making allocations subject to any conditions it may deem prudent, and by such means as it may think fit;
- (c) approve annual estimates for submission to the Government, on behalf of Council;
- (d) ensure the preparation of the annual accounts of the University for approval by Council;
- (e) control and regulate all expenditures in accordance with the University's Financial and Stores Regulations by, among other things, specifying approving authorities and signatories for financial transactions in the University as well as their respective financial limits from time to time;
- (f) perform all other functions assigned to it in the University's Financial and Stores Regulations subject to any conditions that Council may determine;

- (g) carry out any other functions that may be delegated to it by Council or any enactments.

1.3 The Office of the Finance Officer

1.3.1 The University shall have the Office of the Finance Officer or the Finance Section to be headed by the Finance Officer.

1.3.2 Without prejudice to the generality of the Finance Committee's powers, the Office of the Finance Officer shall:

- a. ensure that the University's accounting system has been approved by the Controller and Accountant-General in consultation with the Auditor-General
- b. manage and operate the University's accounting system, so as to ensure the accountability of all officers transacting the business of the University, and facilitate the efficient discharge of such business;
- c. prepare monthly accounts in a form prescribed and time period set by the Controller and Accountant-General in the Accounting Manual. It shall also prepare, sign and submit to the Executive Secretary of National Council of Tertiary Education (NCTE), the Minister, the Auditor General and the Controller and Accountant-General's Department (CAGD), annual departmental accounts in the form prescribed by the CAGD in consultation with the Auditor-General within six months after the end of the year;
- d. submit financial statement of the University to Council through the Finance Committee every three months, or such other period as the Finance Committee may fix;
- e. ensure the efficient and effective use of appropriations under the University's control, within the ambit of government policy and in compliance with any enactment, regulations or instructions issued under the authority of any enactment;
- f. ensure the due and proper collection of government revenue collectable by the University within the terms of any enactment or of instructions issued or approved by the Controller and Accountant-General or Council;

- g. make payments for works, goods and services within the funds appropriated to the University, and in accordance with these regulations and any other enactment;
- h. receive and order the disbursement of any trust moneys for which the University has been appointed as administering authority by or under any enactment or agreement;
- i. manage and reconcile the bank accounts authorised for the University by the Controller and Accountant-General or Council;
- j. preserve in good order and secure the economical use of all equipment and stores used by the University;
- k. transact any other financial business for which the Vice-Chancellor is made responsible, by or under any enactment in accordance with the requirement of such authority, or of instructions issued or approved by the University Council;
- l. answer such questions as are raised by the Auditor-General in respect of the financial transactions and accounts of the University;
- m. appear before the appropriate committee to make such explanations, as required by the Committee, in respect of the annual University accounts;
- n. carry out any other finance function that may be assigned to it by Council or any enactments.

SECTION 2

DUTIES AND RESPONSIBILITIES OF ACCOUNTING OFFICERS

2.1 Chief Accounting Officer

The Finance Officer is the Chief Accounting Officer of the University and has general responsibility for the administration of the financial affairs of the University and exercises direct superintendence over all accounting officers. The Finance Officer is also responsible for ensuring that the accounts of the University are drawn up in accordance with Act 672, the Statutes and all other Regulations approved by the University and all other relevant national laws.

2.2 Duties and Responsibilities of the Finance Officer

It shall be the duty of the Finance Officer, with the assistance of Deputy Finance Officers, Senior Accountants and Accountants as may be appointed from time to time, according to the establishments and regulations, to perform the following functions.

2.2.1 General Responsibilities

The Finance Officer shall:

- (a) have responsibility for the general financial administration and all accounting matters of the University;
- (b) have overall responsibility for the Finance Section and custodian of accounting documents;
- (c) be responsible for the initiation of actions and the upgrading of accounting systems and procedures;
- (d) have control over ordinary and special imprests;
- (e) be the overseer of bills receivable and payable, both local and overseas, and all other sundry payments;
- (f) have direct supervision of general stores;
- (g) exercise due and proper care over the work of revenue collectors, and guard against any form of embezzlement, fraud and other irregularities.

2.2.2 Annual Estimates

The Finance Officer shall:

- (a) prepare submissions on annual estimates of recurrent and development expenditure, in accordance with Government directives on the budget policies for the ensuing year, or longer period, as may be determined by the University Council;
- (b) issue guidelines to Deans of Faculty and Heads of Department/Section for the preparation of their estimates in accordance with approved guidelines;
- (c) prepare submissions on estimates for the central vote, in consultation with the Registrar and Vice-Chancellor;
- (d) collate and publish, for consideration of the Budget Committee or its equivalent, the annual budget of the University;
- (e) inform, on behalf of the Finance Committee, all Faculties, Institutes, Schools, and other University Divisions, the approved votes, grants and appropriations, authorised for the operations and general purposes, in any fiscal year.

2.2.3 Subventions/Grants/Investments and other Funds.

The Finance Officer shall:

- (a) arrange for the collection of subventions, grants, donations and gifts on behalf of the University and issuing of official receipts for all monies collected;
- (b) take necessary measures for the recovery of monies due to the University;
- (c) make, on behalf of the University, such payments, disbursements or investments as may be properly authorised;
- (d) be responsible to the Vice-Chancellor for the safe custody and proper disposition of all University funds, assets and liabilities.

2.2.4 Final Accounts and Financial Reporting

It shall be the responsibility of the Finance Officer to:

- (a) maintain proper records of incomes, expenditure, assets and liabilities and reporting quarterly on the finances of the University to the Vice-Chancellor, the Budget Committee or its equivalent, the Finance Committee, and University Council;
- (b) obtain, collate and consolidate the annual financial statements of the University and its associated Institutions;
- (c) forward the consolidated final accounts to the Auditor General or appointed external auditor for auditing;
- (d) comment on the management reports of the external auditors and submitting it for the consideration of the Finance Committee and the University Council.

2.2.5 Records of University Properties

The Finance Officer shall:

- (a) ensure that proper records of accounts, and all properties are kept in such a manner as Act 672 stipulates or Council may require. Thus, the Finance Officer shall ensure that Accounting Officers are provided with cash books, registers, receipt books, and regulations suitable for their requirements;
- (b) report to Council, through the Finance Committee, any case of failure to maintain the financial and other value records of the University in the form required.

2.2.6 Control of Expenditure

The Finance Officer shall:

- (a) ensure that expenditures are approved solely by authorised officers;

- (b) ensure that officers authorised to approve expenditures within certain limits do not exceed those specified limits;
- (c) ensure that no person approves an expenditure relating to his/her personal interest (e.g. salary advance);
- (d) recommend, for approval by the Vice-Chancellor, detailed control arrangements for the issue of cheques, bills of exchange, promissory notes, or similar instruments on behalf of the University;
- (e) ensure that an effective system of control and reporting is practised.

2.3 Accounting Officer

2.3.1 An Accounting Officer is any officer having direct monetary or financial responsibilities connected with, or arising from, his/her official duties. Accounting Officers include the following: Deans, Heads of Department/Section, Directors, Hall Managers, and any officer who approves expenditure.

2.3.2 Duties of an Accounting Officer

Every Accounting Officer shall:

- (a) be responsible for the Faculty/Departmental Vote;
- (b) see to it that all monies collected in his/her Faculty/Department are fully accounted for, to the Cashier;
- (c) see to it that payments made from imprest accounts or through other means are legitimate charges on the funds of the University and that such payments are fully authorised by him/her;
- (d) report any cases of irregularities to the Finance Officer and the Internal Auditor and copy the Registrar.

2.4 Chief Cashier

2.4.1 The Chief Cashier is the officer who is empowered to receive monies from Revenue Collectors of the University, as well as from other payees and make disbursements on behalf of the University. He/she shall keep a cash book in which financial transactions are recorded.

- 2.4.2 The Chief Cashier is the officer who is delegated by the Finance Officer to receive, on behalf of the University, all subventions, grants, revenue and other incomes from Government, students, staff and other sources and to make disbursements out of University funds. The Chief Cashier is required to keep receipt books, payment vouchers and other records for the proper recording of all financial transactions of the University.

2.4.3 Duties of Chief Cashier

The Chief Cashier, with the assistance of other Cashiers as may be appointed by the Finance Officer from time to time, shall:

- (a) receive cash and issue receipts;
- (b) make bank lodgments and withdrawals;
- (c) make payment of sundry claims to staff, students and others;
- (d) have custody of financial documents such as cheques, receipt books, investment certificates and insurance policies;
- (e) write and balance the petty-cash book;

2.5 Revenue Collector

- 2.5.1 A Revenue Collector is an Officer other than the Chief Cashier authorised by the Finance Officer to collect revenue that accrues to the University. He/she is required to keep an official receipt book and account for the monies collected.

2.5.2 Duties of Revenue Collectors

Every Revenue Collector shall:

- (a) send all revenues collected by him/her to account daily;
- (b) issue receipts for any sums received on behalf of the University;
- (c) keep a cash book showing how much monies have been received, the date, the amount and from whom received;

- (d) pay such monies daily to the Chief Cashier or any such other person as may be authorised by the Finance Officer. Any such payments shall be supported by duplicate receipts;
- (e) balance up the cash book daily;
- (f) make good any shortages that are discovered in his/her cash account or bring to account any surplus that occurs in the account.

2.6 Submission of Returns to Finance Officer

All Revenue Collectors and other accounting personnel in the Faculties, Departments/Sections/Units/Centres shall submit monthly returns to the Finance Officer, and must do so not later than the middle of the succeeding month.

2.7 Non-payment from Revenues Collected

Revenue Collectors shall account for amounts collected in full and shall not make payment of any kind from amounts collected by them.

2.8 Surprise Inspection of Accounts

The Finance Officer or his representative may, from time to time, make surprise checks on Revenue Collectors.

2.9 Remittances through the Mail

2.9.1 A register of monies received through the mail shall be kept by the Finance Officer's Secretary and he/she shall record them in the appropriate register. The record shall show from whom the money is received, the date of receipt, the amount received, sufficient details to identify the cheque, draft, money or postal order and the number and date of the receipt issued.

2.9.2 The register shall not be kept by the Cashier who is responsible for the issue of receipts. The Cashier shall sign in the register for the cheques, etc. taken over by him/her.

2.10 Issuance of Official Receipt

Numbered official receipts shall be issued for all monies paid to the University or its bona fide agents. A notice directing persons making payments to collect official receipts shall be clearly displayed at the counter of the Cashier or such other places as may be found convenient.

2.11 Auction Sale of University Property

All monies paid to the Cashier in respect of auction sales made in the University shall be supported by the auctioneer's account with his/her affidavit that the amount being paid in was what was realised at the auction sales.

2.12 Internal Auditor

2.12.1 The University shall have an Internal Auditor who shall be directly responsible to the Vice-Chancellor in the performance of his/her duties.

2.12.2 Duties and Responsibilities of Internal Auditor

The functions of the Internal Auditor are to:

- (a) review and appraise, where necessary, the adequacy, soundness and applications of accounting, financial and operational controls;
- (b) ascertain the extent of compliance with established policies, plans and procedures, and appraise the quality of performance of those carrying out assigned responsibilities;
- (c) ascertain the extent to which assets are accounted for and safeguarded against losses of all kinds;
- (d) ascertain the reliability of accounting and other data developed or generated within the University;
- (e) provide assurance to the Vice-Chancellor, and for that matter, the University Council, that there is an adequate system of internal controls;
- (f) ensure that policies and procedures are appropriate and not wasteful;
- (g) ensure that reliable records form the basis for the preparation of appropriate financial and other data provided for decision-making;

2.12.3 The Internal Auditor is required to draw the Vice-Chancellor's attention to deficiencies in the organisational system, instances of duplicated functions, waste or other inefficiencies, with suggestions for remedies where necessary.

2.12.4 The Internal Auditor is also required to carry out special reviews of accounting and internal control systems with the view to stamping out weaknesses.

SECTION 3

CASH RECEIPTS

3.1 Alteration to Receipts

A receipt may be cancelled and a fresh one issued if there is a mistake in the original receipt. Any cancelled receipts shall be retained in the receipt book for audit inspection. Where an alteration is made on a receipt, the officer issuing the receipt shall sign against the alteration.

3.2 Direct Payment

3.2.1 All monies received on behalf of the University by Accounting Officers or Revenue Collectors shall be accounted for to the Cashier in full.

3.2.2 Where a Department/Accounting Unit keeps bank account such revenue collected in the Unit shall be lodged into the bank account of the Unit by the Accounts Officer who shall immediately inform the Finance Officer or his/her authorised representative.

3.3 Cash

3.3.1 Any cash surplus shall be promptly brought into account as revenue by the issue of a receipt for the surplus, pending such investigations as may be instituted by the Finance Officer. No cash surplus shall be set off against any cash shortage unless the Finance Officer, after investigation, is satisfied that any such surpluses relate to a specific shortage and gives his written authority for such a set off.

3.3.2 All Revenue/Accounting Units shall keep cash receipt books which are obtainable from the Finance Officer's Office.

3.3.3 A register of value books shall be kept by the Finance Officer or his/her authorised representatives.

SECTION 4

PAYMENT VOUCHERS

4.1 Payment Vouchers

4.1.1 All payment for works, services and goods shall be made on officially designed payment vouchers or on such other forms as may be designed by the Finance Officer in consultation with the Internal Auditor. No postings shall be made in the Cash Book without a properly documented voucher.

4.1.2 The Officer certifying vouchers for payment shall see that the correct allocations have been made before he/she signs such vouchers.

4.2 Documentation

No payment voucher shall be passed for payment unless it is supported by the necessary documents as follows:

- (a) receipts and bills giving evidence that a certain service or work has been performed or goods received, and that such service was performed exclusively for the University;
- (b) invoices, contract notifications, contracts and stores receipt vouchers showing that goods for which payment is being made have been received into stock;
- (c) summary evaluation data and award recommendation extracted from the relevant evaluation panel report;
- (d) report or certification from an expert or the user department that the goods supplied to stores meet the minimum specifications in the contract;
- (e) letters or memoranda from officials who are in charge of votes, authorising that certain payments should be made.
- (f) In all cases the above documents shall be attached to the payment vouchers or, where this is not practicable, references to these documents shall be quoted on the payment voucher.

4.3 Certificate of Honour

4.3.1 Where, for any valid reason, no receipt is issued for any payment to an outside body, a declaration shall be attached to the voucher by the officer who made the payment as follows:

"I certify that the above payment was made by me in the interest of the University and that no receipt was obtainable"

4.3.2 This shall apply only to the retirement of accountable imprest/expenditures.

4.4 **Approval of Vouchers by Vice-Chancellor**

All payment vouchers above values to be determined by the Finance Committee from time to time shall be approved by the Vice-Chancellor or his/her authorised representative.

4.5 **Responsibilities of Officer Approving Vouchers**

The Vice-Chancellor or any other authorised approving officer shall be responsible for ensuring that:

- (a) the payee indicated on the voucher is the bona fide person entitled to the amount.
- (b) stores purchased have been inspected by the Internal Audit, duly taken on charge or correctly issued for immediate consumption if they are consumables.
- (c) the services specified have been duly performed.
- (d) the prices or rates charged are either according to contract or approved rates, or are fair and reasonable according to local rates.
- (e) the computations have been verified and are found correct.
- (f) all statutory computations have been verified and are found correct e.g. VAT, NHIL, withholding taxes.
- (g) in the case of salary vouchers, all proper deductions from salaries on account of contributions, repayment of advances, superannuation contribution and other liabilities have been duly made.

4.6 **Responsibilities of the Paying Officer**

The paying officer shall ensure that:

- (a) the payee, the amount and the particulars on the vouchers have been clearly stated.

- (b) the figures of the amount agree with the words stated on the certificate/contractual documents.
- (c) the voucher has been certified by a responsible officer and duly passed for payment by the Finance Officer or his representative.
- (d) the receipt column of the voucher is duly filled in with the date of payment, the amount received and that the signature of the receiver has been duly appended.
- (e) the payee has honoured his/her tax obligations to the state.
- (f) the payee has met all statutory requirements for payments to be made to him/her.

4.7 Copies of Vouchers

Copies of vouchers shall be clearly marked "duplicate", "triplicate", etc. where applicable. Payment shall only be made on original vouchers. The loss of vouchers should be immediately reported to the Finance Officer and the Internal Auditor.

4.8 Alterations to Payment Vouchers

All alterations to payment vouchers shall first be signed by the officer who prepared them and later endorsed by the certifying officer.

4.9 Payment Identification of Payee

Payment shall only be made to the person authorised on the voucher. Paying officers shall satisfy themselves that the person claiming the amount is the person authorised to receive it.

4.10 Payment to Illiterate Persons

A voucher for payment to an illiterate person shall bear the payee's marks and/or thumb-print and shall be witnessed by a third person who is literate.

4.11 Payment to Third Parties

- (a) When payment is made to a person other than the one named on a voucher, the authority under which this is made shall be attached to the voucher. This authority shall include: power of attorney, affidavit, or letters of administration.

- (b) In the case of continuous payment to a bank or a third party, the authority shall be filed in the Finance Officer's Office and the paying officer shall refer to any recent instructions before payment is made.
- (c) In the case of companies and firms, a letter authorising payment may be accepted and such payments shall be made only by crossed cheque in favour of the company or firm.

SECTION 5

VOUCHER ON TRAVELLING AND OTHER CLAIMS

5.1 Rules Governing Travelling and other Claims

The following rules shall govern travelling and other related claims.

- (a) Prior approval, in writing, shall be obtained from the relevant Heads of Faculty/Department/Section for all official journeys made by staff.
- (b) On return from an official journey, the member of staff shall put in a claim to the Finance Section on the prescribed form stating the mileage, nature of the official duties performed, the number of nights spent on duty away from the University or other approved base, places visited with dates, and if any, means of transport used for the journey.
- (c) The voucher shall be signed by the claimant and certified by his/her Head of Department.
- (d) The number of nights spent on duty away from the University or other approved base shall not exceed 12 in any given quarter of a calendar year e.g. January – March, April – June, etc. Where a staff must necessarily go beyond 12 nights in a quarter, he/she shall obtain the approval of the Vice-Chancellor.

5.2 Town Riding

Mileage claim for journeys in town shall not be paid where full details are not given on the reverse side of the appropriate form.

5.3 Deadlines for Submission of Claims

- 5.3.1 Claims for payment of transport expenses shall be submitted not later than one month after the journey is made.
- 5.3.2 Claims for payment of official and household entertainment or other activities shall be submitted not later than one month after the event.
- 5.3.3 No payment shall be made in respect of any claims submitted after the lapse of one month, unless the reasons given for the late submission are deemed satisfactory by the Finance Officer or his/her authorised representative deems.

SECTION 6

BANK ACCOUNT AND CHEQUE

6.1 Authority for Opening of Bank Account

- 6.1.1 No bank account of any type may be opened in the name of the University or teaching or administrative department of the University, unless authorised by Council.
- 6.1.2 Council's authorisation shall be given after recommendations have been made to them by the Finance Committee on the nature of account to be opened and stating with which bank such an account should be opened.
- 6.1.3 The Finance Committee shall seek approval from the Finance Ministry before making such recommendations to Council.
- 6.1.4 The mandate to the bank for the opening of a bank account shall be provided on the authority of the Council.

6.2 Operating Foreign Currency Bank Accounts

The University may operate local banking accounts in foreign currency and overseas bank account for the purpose of paying urgent suppliers' bills, overseas subscriptions, tuition fees and emergency loans to staff overseas, suppliers accounts of small amounts and such other purposes as may be authorised by the Vice-Chancellor.

6.3 Keeping of Overseas Bank Account

- 6.3.1 A cashbook for overseas accounts shall be kept at the Finance Section. The amounts in the cashbook shall be stated in the appropriate currencies with their cedi equivalences.
- 6.3.2 Bank statements received from overseas banks shall be reconciled with the cashbook entries.
- 6.3.3 The following Officers shall be joint signatories in the operation of the bank accounts and shall sign all cheques, bills of exchange, mandates to bankers, etc.
 - (a) The Finance Officer or his/her authorised representative and the Registrar or the Vice-Chancellor or their authorised representatives.

- (b) Accounts operated by self-accounting units shall be signed by the Head of the Unit and countersigned by the Finance Officer, or their authorised representatives.
- (c) In the case of the foreign currency and overseas bank accounts, the Finance Officer or his/her authorised representative and the Vice-Chancellor or his/her authorised representative shall sign.
- (d) In the case of foreign currency and overseas bank accounts operated by self-accounting units, the Finance Officer or his/her authorised representative and the Vice-Chancellor or his/her authorised representative shall be signatories.

6.4 Reconciliation of Bank Statements with Cash Book

All departments which operate bank accounts shall be required to reconcile their cashbooks with bank statements at the end of every month. Bank reconciliation statements signed by the Head of Department are required to be submitted to the Finance Officer in the first week of the ensuing month.

6.5 Rights of Internal Auditor and Finance Officer

The Internal Auditor and the Finance Officer may, at any time, call for and be supplied with statements of any official bank accounts, and any other information relating to the University's banking transactions.

6.6 Bills of Exchange and other Means of Payment

6.6.1 Bills of Exchange, Promissory Notes and other instruments other than cheque shall be accepted only by the Finance Officer on the authority of Council. Bills so accepted shall be paid only on maturity and not earlier except with the prior approval of Council.

6.6.2 All cheques paid into the accounts of the University and which have been dishonoured shall be reported immediately to the Finance Officer who shall take the matter up with the person who issued the cheque. Cases of dishonoured cheques may be referred to the University's solicitors.

6.7 Payments by Cheques

As a rule, all cheques issued shall be crossed unless the Finance Officer or his/her authorised representative directs otherwise.

6.8 Custody of Cheque Books

6.8.1 All unused cheque books shall be kept under the custody of the accountant in charge of the Cash Office who will record them in a register.

6.8.2 Cheque books in use shall be put in the safe and kept under lock and key.

6.8.3 The counterfoils of all issued cheques shall continue to be kept in safe custody for a period of ten (10) years after which period they may be destroyed with the approval of the Finance Officer and the Internal Auditor.

6.9 Spoiled Cheques

When a cheque is spoiled or cancelled, it shall be affixed to the counterfoil and retained in the cheque book for audit verification.

6.10 Operation of Overdraft

6.10.1 The University may operate a bank overdraft if Council, on the recommendation of the Finance Committee, considers this necessary.

6.10.2 Before the Finance Committee makes such a recommendation, the Finance Officer shall submit a full report on the state of the finances of the University to the Committee with all the facts and figures to enable the Committee to take a decision.

SECTION 7

CUSTODY OF UNIVERSITY MONEY AND OTHER VALUABLES

7.1 Use of Bank

- 7.1.1 All monies belonging to the University shall be deposited in the Bank within 24 working hours.
- 7.1.2 On no account shall money other than departmental imprest be left in cash safes.
- 7.1.3 Officers concerned shall be held responsible for any loss arising out of their negligence in respect of cash which they receive in the course of their duties.
- 7.1.4 Exceptions to these rules shall be specified in administrative instructions from time to time.

7.2 Provision of Safes

All Accounting Officers shall ensure that their Officers who handle valuables, including money, are provided with cash boxes/safes.

7.3 Register of Contents in Safe

- 7.3.1 Apart from monies, all documents of any description and valuables kept in safes shall be recorded in a Register kept by the Head of Department.
- 7.3.2 From time to time, the contents of the Register shall be subjected to verification by either the Finance Officer or the Internal Auditor.

7.4 Prohibition of Private Money and Effects in University Safes

Officers in charge of safes are forbidden to keep personal effects, including money, or those of any members of the University or any other persons in University safes.

7.5 Custody of Bonds and Agreements

- 7.5.1 Bonds and other important financial documents shall be kept by the Finance Officer or his/her authorised representative.
- 7.5.2 Contract agreements shall be kept by the Registrar, the Finance Officer and the Head of Department concerned.
- 7.5.3 A padlocked mailbag, with which all letters from the Post Officer shall be collected, shall be kept at the Mail Office.
- 7.5.4 The key of the padlock shall be kept by the Officer-in-Charge of the Mail Office and the bag shall be opened in his/her presence.

SECTION 8

RECEIPT AND VALUE BOOKS

8.1 General Control

The Finance Officer is responsible for the registration and control of all receipts and value books used for the receipt of University money.

8.2 Printing of Receipt Books

8.2.1 Only the Finance Officer is authorised to place orders for the printing of official receipt books. All such receipt books shall be serially numbered. These shall be checked by the Internal Auditor before they are recorded in the Stock Register.

8.2.2 Revenue Collectors requiring receipt books shall submit their requirements for such receipt books to the Finance Officer.

8.2.3 Revenue Collectors shall not have more than two receipt books at any particular time, unless authorised by the Finance Officer.

8.3 Issues to Account Officers

8.3.1 All issues of receipt/value books to Account Officer shall be made by the Finance Officer or his/her authorised representative and shall be recorded in his/her stock and distribution register and signed for by the Accounting Officer making the requisition.

8.3.2 The stock register for recording supplies and issues of receipt/value books shall be designed as follows:

- (a) Receipt column showing the date of supply, the number of books printed and their serial numbers.
- (b) A column shall be ruled for all issues made and the persons issuing and receiving the books shall sign against the quantities supplied.
- (c) Receipt books returned to stock will be similarly recorded in the "supplies" column and the reasons for their return shown in the "remarks" column.

8.4 Safe Custody of Receipt Books

8.4.1 All Accounting Officers to whom receipt books are issued shall keep their own stock registers and ensure that both receipt books and stock registers are kept under lock and key.

8.4.2 Accounting Officers shall be held responsible for the loss of any used or unused receipt book.

8.5 Damaged Forms

When a receipt form is spoiled or damaged or has, for any reason, to be cancelled, all copies shall be endorsed in ink with the word "Cancelled" and retained in the receipt book.

8.6 Official Notification/Publication of Losses

8.6.1 Notice of loss of receipt books or any value books must be given to the Finance Officer by the Head of Department.

8.6.2 The Finance Officer, in turn, shall cause the loss to be published in the appropriate University organ, the Government Gazette and/or the national papers.

8.7 Handing-Over Certificates for Receipt Books, etc

8.7.1 When one officer hands over to another, certificates signed by both officers are required in respect of all receipt books and value forms held on charge by the outgoing officer.

8.7.2 The certificate made on the prescribed form shall be supported by a detailed list showing the quantities and serial numbers of each type of book.

8.7.3 The officer taking over shall sign below the last entry in the stock register.

SECTION 9

IMPREST ACCOUNT

9.1 Classes of Imprest

Imprests shall be of two classes, namely:

9.1.1 Petty Cash

This shall be given to Heads of Department/Section and may be recouped, from time to time, during the financial year by submitting vouchers to the Accounts Officer for reimbursement.

9.1.2 Special Imprest

This is a one-off imprest, which shall not be reimbursed from time to time. A Head of Department/Section may apply for this type of imprest under the following conditions:

- (a) where credit facilities are not obtainable and the supplier is not readily known to the University;
- (b) where an item is urgently required but the specific supplier is not readily known to the University or any staff at the time of the request;
- (c) where it is not practically possible to identify the supplier and issue cheque in his/her name.

9.2 Application for Imprest

Application to keep a petty cash account or a special imprest shall be made by the Head of Department/Section to the Finance Officer.

9.3 Amount of Standing Imprest

The amount allocated to an Officer as imprest shall be determined by the pattern of expenditure in his/her Department/Section.

9.4 Imprest Cash Book

9.4.1 All imprest holders shall keep a cash book showing the amount received as imprest and how it has been used.

9.4.2 The cash book shall be forwarded to the Finance Section for examination whenever the imprest is being recouped or retired.

9.4.3 The cash books of imprest holders are also subject to audit examination.

9.5 Authority to incur Expenditure under Imprest

- 9.5.1 Expenditure under imprest accounts may be incurred without prior authorisation from the Finance Officer. Provided all statutory requirements, such as withholding tax limits, are complied with.
- 9.5.2 Imprest shall not be spent on investment activities.
- 9.5.3 No single expenditure shall exceed 40% of the value of the imprest given to any Department/Section.

9.6 Recoupment and Retirement of Imprest

- 9.6.1 Imprest holders may recoup their imprest from time to time when the amount is almost or completely exhausted. (At least 80% of imprest should have been spent).
- 9.6.2 In recouping the imprest, the Head of Department/Section shall submit all receipts and vouchers first to the Internal Audit for examination before being submitted to the Finance Officer or his/her authorised representative who shall in turn prepare a voucher for the reimbursement required.
- 9.6.3 In the case of a Special Imprest, the amount shall be retired as soon as the expenditure has been incurred and on no account shall a special imprest be retained for more than one month.
- 9.6.4 Failure to retire a special imprest within the stipulated time, without good reason known and acceptable to the Finance Officer, shall be considered a misconduct for which disciplinary action shall be taken.
- 9.6.5 All outstanding imprests shall be retired on or before the last day of the University's financial year for which they were issued. It is mandatory for all imprest holders to retire the imprest before the commencement of the ensuing financial year.

9.7 Responsibility of Imprest Holders

- 9.7.1 Imprest holders shall observe all regulations regarding the control of expenditure and disbursement of the University's monies.
- 9.7.2 It is unlawful and irregular for imprest holders to use imprest money for any purpose other than the purpose for which it was granted.

9.7.3 Imprest holders are not absolved from the responsibility of accounting for their imprests until vouchers supporting all expenditure have been examined and found correct.

9.7.4 Heads of Department are required to keep a regular check on their imprest holders.

9.8 Receipts other than Imprest

9.8.1 Monies which may be taken into imprest account are those which have been specifically drawn for imprest purpose under due authority.

9.8.2 Any other monies received or handled by imprest holders shall be accounted for separately and shall not form part of their imprest account.

9.8 Increase of Imprest

Applications for an increase in the amount of a current imprest may be submitted to the Registrar. Each application shall, however, be considered on its merit.

SECTION 10**GENERAL CONDITIONS ATTACHED TO LOANS AND ADVANCES****10.1 Loans to Purchase Means of Transport**

Loans to purchase motor vehicles shall be approved by the Vice-Chancellor, on the recommendation of the Head of Department and the Finance Officer, under the following conditions:

- (a) The applicant must pay the balance of a previous loan, if any, in full.
- (b) A previous loan for the same purpose has not been given within the last five years. This rule, however, may be waived if the applicant's present vehicle has, in the opinion of his Head of Department/ Section, become unsuitable for the efficient performance of the applicant's duties whether by some defect (in which case a supporting statement by the Transport Officer must be produced) or for any other acceptable reason.
- (c) The loan, together with the current rate of interest, or a rate fixed by the Finance Committee must be repaid by percentage (%) instalments determined from time to time, but not exceeding five years.
- (d) An application to purchase a second-hand motor vehicle must be supported by a Valuation Certificate, prepared by the University's Transport Officer or a government certified valuer, and a certificate of intention to sell the vehicle by the seller.
- (e) The amount or value of the loan granted shall be determined on the basis of the applicant's salary and his/her ability to repay the loan, having regard to other outstanding advances against him/her.
- (f) No officer, below the rank of an Administrative Assistant or its equivalent, will be deemed eligible for an advance to purchase a motor vehicle.
- (g) An advance for the purchase of a motor vehicle shall not exceed the cost of the vehicle, including custom duty and VAT/NHIL, and other fees or charges, but excluding any interest thereon, with comprehensive insurance for one year. In no case shall the loan exceed the amount approved by the University from time to time.

10.2 Advance to Junior Officers to Purchase Motor Cycle/Bicycle

- 10.2.1 An Officer below the rank of an Administrative Assistant, but above the rank of Clerk Grade II, may be granted an advance to purchase a motor cycle or bicycle where his/her work necessitates frequent movement from place to place and/or involves abnormal hours of duty during times when University transport is not available.
- 10.2.2 The value of such loans, including cost of insurance, VAT/NHIL, and other fees or charges, but excluding any interest thereon, shall not exceed the sum approved by the University from time to time.
- 10.2.3 Other Junior Staff may be considered for such advance where the Head of Department certifies that the nature of his/her work warrants a motor cycle or bicycle.

10.3 Joint Registration and Comprehensive Insurance

Staff who receive advance to purchase any means of transport will be required to register it in the names of the University and the staff, and have it comprehensively insured until full payment of the loan is made.

10.4 Sale of Vehicle

- 10.4.1 The authority of the Vice-Chancellor must be obtained before the sale of a vehicle in respect of which any advance is outstanding.
- 10.4.2 Where permission is granted, it will be on condition that, on sale of the vehicle, the total outstanding debt will be repaid in full.

10.5 Vehicle Repair Loan

An advance may be granted to Officers entitled to such facility, for the purpose of effecting repairs on their motor vehicle subject to the following conditions:

- (a) The advance, which shall not exceed the amount approved by the Finance Committee, shall be repayable over a period approved depending upon the size of the advance but not exceeding five years.
- (b) All such advances shall attract the rate of interest prevailing at the time of the loan.
- (c) Applications for such advances shall be accompanied by estimates of repair cost from a recognised workshop.

10.6 Loan to Pay Insurance Premium

10.6.1 Where the University has financial interest in any property owned by a member of staff, a loan to pay the yearly comprehensive insurance premium may be granted and paid back in not less than twelve months.

10.6.2 This advance shall attract 2% simple interest p. a.

10.7 Loan for the purchase of a Refrigerator

10.7.1 Loan to purchase a refrigerator may be granted to Senior Members/Senior Staff on application once every five years.

10.7.2 The amount of the advance shall not exceed the amount approved by the University.

10.7.3 Such an advance shall attract the interest rate prevailing.

10.7.4 The advance shall be recovered within five years.

10.8 Advance for Correspondence Course

10.8.1 Advances may be granted to only members of staff whose courses are necessary and directly relevant to their work.

10.8.2 Such advances shall be paid directly to the Institution concerned. Repayment shall not exceed six months and with no interest.

10.9 Advance for Examination Fees

10.9.1 Advances may be granted for the payment of examination fees.

10.9.2 Application for such advances should be supported by appropriate documents from the examining body.

10.9.3 The advances granted shall be repayable within six months and without interest.

10.10 Repayment of Loans and Advance

All advances and loans granted under Section 10 of these regulations shall be deducted at source from the salaries of staff concerned.

10.11 Limited Monthly Repayment

All advances and loans may be granted only on condition that the total monthly repayments do not exceed 40% of the gross monthly salary of the staff concerned.

10.12 Car/Motor Cycle Maintenance Allowance

- 10.12.1 Car and Motor Cycle Maintenance allowance shall be paid monthly to qualified staff.
- 10.12.2 It shall be paid for a maximum period of three months if the vehicle of a member of staff is off the road for purposes of maintenance or repairs. In such cases the staff concerned shall inform the Finance Officer, through their Heads of Department/Section, and provide evidence from the workshop where the repairs are being undertaken.
- 10.12.3 No further payment of maintenance allowance will be made after the three (3) months unless the Finance Officer is informed that the vehicle concerned has been put back on the road.

SECTION 11

LOSSES AND SHORTAGES OF UNIVERSITY CASH AND PROPERTY

11.1 Losses

Definition: Losses include over-payment, incorrect or irregular payments, bad and irrecoverable debts and the writing off of any asset of the University.

11.2 Responsibilities

11.2.1 Every employee of the University is personally responsible for University property under his/her control or in his/her custody.

11.2.2 Every Head of Department or Section is directly responsible for the general supervision and control of the stores and the store accounts of his/her Department or Section and for the due performance of their duties by his/her subordinate staff.

11.3 Occurrence of Losses

11.3.1 The occurrence of any losses of cash and property, through theft, fraud or negligence by an official shall be reported by the Head of Department to the Finance Officer with copies to the Vice-Chancellor, Registrar and the Internal Auditor.

11.3.2 In discharging this responsibility, the Head of Department shall explain why and how the loss or damage arose, who was responsible and give his/her recommendations for avoidance of a recurrence.

11.3.3 A Head of Department shall be blameable if the report submitted is not convincing and shall be charged with negligence of duty to ensure proper care and custody of University property.

11.3.4 Before a recommendation is made to Council, a full investigation shall be conducted into the loss by the Internal Auditor.

11.4 Writing Off of Losses

11.4.1 Substantial losses and shortages of University cash and property may only be written off on the authority of Council.

11.4.2 Recommendations to Council to write off any losses shall be made in a report by the Finance Officer to the Finance Committee. Any such report shall be supported by all the necessary facts.

11.4.3 Loss of sums not exceeding an amount as determined by the University and not due to fraud or negligence on the part of an Officer may be written off by the Finance Officer with the approval of the Finance Committee.

11.5 Failure to Report Loss

Failure to report a loss within one week of its occurrence shall result in disciplinary action being taken against the Officer concerned.

11.6 Irrecoverable Debts

11.6.1 At the end of every financial year, the Finance Officer shall prepare a schedule of bad and doubtful debts to be submitted to Council for a possible write-off.

11.6.2 Such list shall be verified by the External Auditors before it is submitted.

11.7 Action Against Officers or Employees on Losses

11.7.1 Where a loss is occasioned by misappropriation of funds or theft of University property by an Officer, the matter shall be immediately reported by the Finance Officer to the Registrar.

11.7.2 The Registrar shall, with the approval of the Vice-Chancellor, make a report to the Police.

11.7.3 If the Officer or Employee is brought before court and convicted, any monies due to him/her by the University shall be withheld.

11.7.4 The Registrar shall apply, in all appropriate cases, to the court for restitution orders to be made in respect of misappropriated funds or property of the University which formed the subject of the court proceedings.

11.7.5 If, in the opinion of the University's solicitors, it is considered advisable to claim the loss in a civil suit, civil proceedings shall be instituted for the recovery of the loss.

11.7.6 Where the loss sustained is due to negligence on the part of an Officer or Employee, such Officer or Employee shall be summoned to appear before the Disciplinary Committee or Special Committee set up to investigate the loss.

11.7.7 The report of any such Committee (in Sub-section 11.7.6) shall be submitted to the Vice-Chancellor for necessary action.

11.7.8 For any indebted Officer or Employee who leaves the University's services without any notice, legal proceedings shall be instituted to recover the debt owed to the University.

11.7.9 In the case of death of a debtor, the University may cancel the debt.

11.7.10 The University shall reserve the right to institute legal action to recover full cost plus the prevailing interest.

11.8 Recovery of Debts Owed by Officers Leaving the University

11.8.1 When an indebted Officer or Employee is leaving the employment of the University (on retirement, resignation, dismissal, expiry or termination of appointment) he will complete a Clearance Certificate which must be submitted to the Finance Officer.

11.8.2 The Finance Officer shall inform the Officer, in writing and in reasonable time, of the total sum owed by him/her to the University.

11.8.3 Where such debts against an Officer or Employee arose out of surcharges, the University may take such action as it deems fit to recover them.

11.8.4 In case of normal loans/advances the Finance Officer shall request the Officer or Employee to state, by a certain date, the arrangements he/she proposes to make for the repayment of the amount within one month or before he/she leaves the services of the University whichever is earlier.

11.8.5 If a satisfactory reply is not received from the Officer or Employee by the stipulated date, the Finance Officer shall recover the debt from the salary and other sums due to him/her.

11.8.6 If his/her entitlements fall short of his/her total indebtedness, and if full repayment of the balance is not made within one month from the date of his/her final departure, the University shall institute legal proceedings against him/her for the recovery of the full amount due from him/her.

11.8.7 In all cases, the Finance Officer shall ensure that no payment, including salary, is made to an Officer or Employee who is leaving the service of the University until the Finance Officer has marshalled the Officer's or Employee's entitlements against his/her indebtedness.

SECTION 12

ANNUAL ESTIMATES AND CONTROL OF EXPENDITURE

12.1 Annual Estimates

On the receipt of Budget Guidelines from the Ministry, the University shall prepare its Recurrent and Development Estimates for submission to the Central Government. The estimates shall show clearly the amount of subvention, government grants and internally generated funds that the University shall require for the ensuing financial year.

12.2 Government Directives

The preparation of the estimates shall be based on the policy directives issued by Government for the particular financial year.

12.3 The Budget Committee or its equivalent

12.3.1 Establishment of the Budget Committee.

The University shall have a Budget Committee. The preparation and administration of budgets shall be the responsibility of the Budget Committee. In the discharge of its duties, the Budget Committee shall ensure that the preparation and administration of the budgets is consistent with the University's Strategic Plan, and shall therefore be in constant touch with the Strategic Plan Implementation/Monitoring Committee.

12.3.2 Membership

The membership of the Budget Committee shall be as follows:

- (a) The Vice-Chancellor as Chairman
- (b) The Pro Vice-Chancellor
- (c) The Registrar
- (d) The Finance Officer
- (e) The Planning Officer
- (f) The Director of Development
- (g) The Budget Officer as Secretary
- (h) One representative from each Faculty, School or Institute
- (i) One representative from the Library
- (j) One representative from the Finance Offices on each campus
- (k) The Dean of Student Affairs

12.3.3 Functions

The Budget Committee or its equivalent through the Finance Section shall:

- (a) co-ordinate the preparation of budgets, including the issue of the budget manual;

- (b) issue timetables for the preparation of functional budgets;
- (c) allocate responsibilities for the preparation of functional budgets;
- (d) provide information to assist in the preparation of budgets;
- (e) receive submission on departmental/sectional activities, developmental projects and centralised activities for the preparation of annual financial estimates;
- (f) prepare a master budget showing both the recurrent and capital elements;
- (g) present the University's annual budget to the Finance Committee;
- (h) communicate final budgets to the appropriate Accounting Officers;
- (i) compare actual results with budget and investigate variances;
- (j) continuously assess the budgeting and budget planning process;
- (k) prepare and submit a quarterly budgetary control report to the Finance Committee;
- (l) examine the quarterly expenditure of the various Departments or the quarterly financial reports before they are submitted to the Finance Committee;
- (m) constitute a sub-committee from itself to perform any of the above functions on its behalf.

12.4 Procedure to be followed in the Preparation of Estimates

- 12.4.1 All Heads of Department/Section shall submit data and requirement for the preparation of the programme-linked budget to the Budget Officer and copy the Finance Officer.
- 12.4.2 The Budget Officer, in consultation with the Finance Officer, shall clear with Heads of Department/Section queries arising from their submissions.
- 12.4.3 The Budget Officer shall submit the final submissions of all Departments to the Budget Committee.
- 12.4.4 Estimates for the Central Administrative Expenses and Non-Departmental Votes known as "Central Votes Earmarked for Specific Purposes" shall be compiled by the Finance Officer, in consultation with the Registrar and the Vice-Chancellor and submitted to the Budget Committee for consideration.
- 12.4.5 The Budget Committee shall discuss all the estimates submitted and draft a master budget for the fiscal year.
- 12.4.6 The draft master estimates for the financial year shall be submitted to the

Finance Committee by the Finance Officer on behalf of the Budget Committee for consideration, and then to the University Council for approval.

12.4.7 The Finance Committee may make such amendments to the figures as it considers appropriate.

12.4.8 The University's annual estimates shall be approved by Council at least one month before the commencement of the financial year.

12.5 Information to be provided in Recurrent Estimates

The draft estimates of recurrent estimates submitted to the Finance Committee shall contain the following:

- (a) full justification and explanatory or narrative statements showing how the figures have been arrived at;
- (b) comparative figures of expenditure and income made up of actual expenditure and the estimated figure for the previous year as against the estimated amounts required for the current year;
- (c) the staff establishment in each grade at post, the posts which are vacant, and salaries attached to them in each Department/Section of the University.

12.6 Procedure for Preparation of Development Estimates

12.6.1 Heads of Department/Section shall submit project proposal to the Development Committee.

12.6.2 The Development Committee shall consider new development projects submitted by Heads of Department/Section for inclusion in the University's development programme for the financial year.

12.6.3 The Director of Development, in consultation with the Finance Officer, shall cost the proposed projects before submission to the Development Committee.

12.6.4 The amount required to complete existing projects shall also be determined. The total costs of new and continuing projects shall represent the funds required during the financial year for development projects in the University.

12.6.5 The Budget Committee shall consider the estimates and prepare the capital or

investment activity budget for the fiscal year. The Finance Officer on behalf of the Budget Committee shall submit the budget to the Finance Committee.

- 12.6.6 After approval by the Finance Committee, the estimates shall be submitted to the Council, and then to the Government through the Ministry of Education.

12.7 Departmental Vote Book

- 12.7.1 Every Head of Department/Section shall monitor the expenditure of his/her Department/Section with reference to the amounts approved in the Estimates.

- 12.7.2 The Head of Department/Section shall ensure that a Departmental Vote Book is kept in such form as will clearly show at any time, in respect of each vote:

- (a) the commitments incurred;
- (b) balance of funds available for expenditure.

- 12.7.3 The Internal Auditor shall ensure that Departmental/Sectional Vote Registers are duly compiled and maintained.

12.8 Quarterly Statements of Expenditure

- 12.8.1 The Finance Officer shall issue quarterly statements of expenditure to Heads of Department/Section and also to the Finance Committee through the Budget Committee or its equivalent.

- 12.8.2 Heads of Department/Section shall reconcile the figures given in such statements with their own records as shown in their Vote Book.

- 12.8.3 Any discrepancy in these figures shall be brought to the notice of the Finance Officer.

12.9 Apportionment of Expenditure

Heads of Department/Section shall ensure that expenditure is spread evenly over the year unless there are special reasons for not doing so, e.g. expenditure depending on the season of the year, such as Congregation cost.

12.10 Virement

- 12.10.1 Whenever it appears that the amounts provided under the votes shall prove insufficient for the service of the year, Heads of Department/Section shall take immediate steps to curtail expenditure or to obtain supplementary vote from

12.10.2 Where the additional provision required can be covered by saving from other items, application should be made to the Vice-Chancellor through the Finance Officer for virement.

12.10.3 Virement from emolument to other expenses can only be done with the approval of the Finance Committee or Council.

12.11 Expenditure Incurred Where no Provision Exists

12.11.1 Where it is manifest, in the interest of the University, that expenditure should be immediately incurred and time would not permit authority to be obtained in the usual way, the Vice-Chancellor may authorise the expenditure.

12.11.2 A memorandum explaining the reasons for the expenditure shall be submitted by the Finance Officer on behalf of the Vice-Chancellor to the Finance Committee for ratification.

12.12 Expenditure Settlement within Financial Year

12.12.1 Heads of Department/Section are responsible for ensuring that all documents and bills which are to be settled by the University reach the Finance Officer within two weeks after the expenditure.

12.12.2 The Finance Officer shall ensure that payments for services rendered are settled within the financial year in which they were rendered.

12.13 Staff Establishment Proposals

12.13.1 Heads of Department/Section shall obtain approval of any proposals for additional establishment from the Academic Board before they are included in the yearly Draft Estimates.

12.13.2 To enable the Academic Board to make necessary recommendations, Heads shall provide justification for the following:

- (a) any change in the salary grading of an existing post;
- (b) the inclusion of a new post or grade;
- (c) any increase in the number of posts in an existing grade;

- (d) the abolition of an existing post or grade;
- (e) any change in the designation of an existing post ;
- (f) any anticipated developments during the coming year.

12.14 Income Generating Units

12.14.1 Revenues from income generating units shall be paid to the appropriate University account.

12.14.2 Copies of all bills raised by the income generating units shall be submitted to the Finance Officer for recoupment.

SECTION 13

STORES AND PROCUREMENT PROCEDURES

13.1 Procurement of University Stores

Except as determined by Council, with permission from the Minister of Finance, all University store shall be procured from only Value Added Tax (VAT) and National Health Insurance Levy (NHIL) registered persons.

13.2 Rules and Regulations Governing Procurement

13.2.1 Procurement of goods, works and services shall be done in accordance with the Public Procurement Act 2003 (Act 663) as amended from time to time and the Guidelines issued by the Public Procurement Board.

13.2.2 Procurement of goods, work and services with donor funds shall be in accordance with the rules/regulations of the donor.

13.2.3 Where the donor referred to in Sub-section 13.2.2 has no specific rules, the general rules stated in Sub-section 13.2.1 shall apply.

13.3 Control of Stocks

In operating an unallocated stores system alongside direct purchases by Departments/Sections, the Stores Superintendent shall ensure that no excessive stocks are carried in the Stores.

13.4 Maximum Stock in the Central Stores

13.4.1 At any particular time, the value of stocks at hand at the Central Stores shall not exceed a specified amount approved by the University from time to time.

13.4.2 If this figure is exceeded, the Finance Officer shall call the attention of the Stores Superintended to this in writing and ask for an explanation.

13.4.3 Where it is found that certain items are surplus to requirement, steps shall be taken to dispose of such "unwanted items".

13.5 Receipt and Issue of Stores

13.5.1 Purchases for the Central Stores shall be made by the Purchasing Officer based on the Procurement Plan of the University.

13.5.2 On receipt of the stores, the items shall be checked and inspected for quality by the user Department and/or a technical expert before they are taken on charge.

- 13.5.3 The Stores Superintendent or his/her authorised representative shall prepare, in respect of stores taken on charge, a Store Receipt Voucher which shall be submitted to the Finance Officer.
- 13.5.4 All requests by Departments/Sections for stores shall be submitted to the Central Stores on Combined Requisition and Issue Voucher (C.R. & I.V.) forms signed by the Head of Department/Section concerned, stating the work for which the stores are required where necessary.
- 13.5.5 The C.R. & I.V. shall then be sent to the Internal Auditor for pre-auditing and then to the Budget Officer for commitment.
- 13.5.6 After registration of the requisition by the Storekeeper, the Combined Requisition and Issue Voucher shall be taken to the Store Superintendent who shall authorise the issue.
- 13.5.7 On presentation of the C.R. & I.V. to the Storekeeper, the stores shall be issued and the quantities entered by the Storekeeper, in words and figures. The Officer issuing and the Officer collecting the stores shall sign in the appropriate columns provided.
- 13.5.8 The issue of stores shall be done as follows:
- (a) The Storekeeper, after making the necessary entries on his/her tally cards, shall return the voucher to the Stores Officer.
 - (b) The Clerk-in-Charge of the stores ledgers shall price the items and pass the voucher on to the next Officer for processing.
 - (c) This Officer shall in turn pass on the voucher for checking before the goods are issued.
 - (d) The triplicate copy which serves as an invoice shall be sent to the requisitioning officer.
 - (e) The duplicate copy shall be used by the Stores Accounts Officer for preparation of monthly statements and to support entries on the ledgers and tally cards.

13.6 Low Stock Advice

The Storekeepers shall, at the end of each week, examine their tally cards for routine stores and submit Low Stock Advice to the Stores Superintendent in respect of items that have reached or fallen below the minimum stock level for replenishment.

13.7 Advice on Issues to Department/Section

13.7.1 At the end of each month, and not later than the middle of the following month, the Stores Section shall issue a statement of stores issued to Department/Sections with copies to the Finance Officer.

13.7.2 On receipt of such statements, Heads of Department/Section shall record the issues in their Votes Register, if they have not already done so.

13.8 Assets Register

13.8.1 All Departments/Sections shall keep and maintain an Assets Register in which shall be recorded all furniture, equipment, plant and machinery in their charge.

13.8.2 The Assets Register shall contain the following details:

- (a) description of the asset;
- (b) date of receipt of the asset;
- (c) source of supply;
- (d) date of manufacture;
- (e) quantity received and value;
- (f) the condition of the equipment (to be shown in the remarks column);
- (g) the Estate Section's identification mark.

13.8.3 A Master Register of all assets shall be kept by the Finance Officer. The Register shall be subject to examination by the Internal Auditor.

13.9 Inventory Check

13.9.1 At the end of each financial year, the Head of Department/Section shall take an

inventory of all assets under his/her control, and shall ensure that the list of inventory agrees with the records in the Assets Register. He/she shall offer explanations for any discrepancies.

- 13.9.2 The inventory shall be certified by the Head of Department/Section as correct and reported to the Finance Officer, not later than two weeks after the end of the financial year.

13.10 Reconciliation of Departmental Inventories

- 13.10.1 On receiving the inventory, the Accounts Officer in charge shall reconcile the quantity and other particulars with those in the Master Register maintained in the Finance Section.

- 13.10.2 Any discrepancies shall be brought to the notice of the Department concerned before any further action is taken.

13.11 Recommendation for Write-off of Inventories

- 13.11.1 The inventories submitted by Departments/Sections may include recommendations for items which are unserviceable may be written off.

- 13.11.2 On receiving the recommendations, the Finance Officer shall request the Registrar to convene a Board of Survey for the purpose of recommending the disposal of such unserviceable items.

13.12 Annual Stock Taking

- 13.12.1 All Sections of the University holding stock of consumable and saleable items determined to be large by the University, shall be expected to take stock at the end of every financial year.

- 13.12.2 Such stock-taking exercise shall be carried out jointly by the Department and a team of verifiers from Internal Audit.

- 13.12.3 On completion of the stock taking, the value of stock on hand as at 31st December shall be certified by the Head of Department/Section.

- 13.12.3 Stock recorded as per the original copies of certified stock-taking sheets shall be valued at cost or market value, whichever is less, according to prescribed methods of valuation.

- 13.12.4 The Finance Officer may direct intermittent stock taking as and when necessary.

SECTION 14

DISPOSAL OF STORES, PLANT AND EQUIPMENT

14.1 The Board of Survey

14.1.1 No fixed or movable assets or property of the University shall be disposed of without the prior approval of a properly constituted Board of Survey. The Board of Survey shall conduct its activities in a manner prescribed by the Public Procurement Act and the Public Procurement Authority or any other enactment or statutory body.

14.1.2 When a Head of Department or Officer-in-Charge is of the opinion that certain stores are unserviceable he/she shall make a recommendation in writing to the Finance Officer for its disposal. The Finance Officer upon receiving such a request shall ask the Registrar to convene a Board of Survey.

14.1.3 The membership of the Board of Survey shall be as follows:

- | | |
|---|-------------------|
| (a) The Registrar or his/her representative | -Chairman |
| (b) The Finance Officer or his/her representative | -Member |
| (c) The Internal Auditor or his/her representative | -Member |
| (d) The Head of Department who has requested for the convening of the Board | -Co-opted Member |
| (e) External Assessor (where necessary) | -Member |
| (f) The Estate Officer or his/her representative | -Member/Secretary |

14.2 Terms of Reference of the Board of Survey

The terms of reference of the Board of Survey shall be:

- (a) To determine whether the items which have been the subject of enquiry are in fact damaged, bad or unserviceable.
- (b) To ascertain the circumstances which led to their being declared bad, damaged or unserviceable.
- (c) To make such recommendations or decisions as may be considered necessary for the sale or disposal, either by public auction or open tender, or destruction of the condemned stores.
- (d) All decisions of the Board shall be subject to the approval of the Vice-Chancellor.

14.3 Disposal of Perishable Items

In the case of perishable items, the Registrar, in consultation with the Director of University Health Services, may direct their immediate disposal.

14.4 The Board of Survey Report

14.4.1 The report of the Board of Survey submitted to the Vice-Chancellor shall be signed by all the members of the Board.

14.4.2 Where there is a dissenting view by any member of the Board as to the manner an asset should be disposed of or as to the conclusion reached by the Board, such member shall make his/her views known in a minority report.

14.5 Payment for Items Disposed Of

Members of the public or staff members who buy assets or stores as a result of Board of Survey enquiry shall produce receipt of payment before the purchased items may be handed over to them.

14.6 The Disposal Process

The disposal process for government stores shall be as follows:

- (a) Decision to dispose of government stores shall be taken by the Head of Department where the item is located and communicated to the Finance Officer who shall ask the Registrar to constitute a Board of Survey to consider the request for disposal.
- (b) A reference point shall be established and valuation carried out on goods to be disposed of.
- (c) Various disposal options including transfer to another department, invitation of competitive offers and public auction shall be considered by the University.
- (d) The University shall evaluate each disposal option by analysing its related costs and benefits.
- (e) The preferred disposed option shall be the one with the highest net benefit.
- (f) The University shall prepare goods for disposal by ensuring that goods are cleared of materials and components unfit for disposal. Necessary repairs shall also be performed and goods stored in a secured location.

- (g) The University shall execute the disposal with the preferred disposal option and immediately update the Assets Register and the other relevant books of account.
- (h) The Vice-Chancellor or any interested party may call for a review of the disposal process against the steps outlined in this regulation and against Government Rules on disposal of goods.

SECTION 15

MISCELLANEOUS

15.1 Books of Account

The Finance Officer shall ensure that Account Officers are provided with Cash Books, Registers or Counterfoil Receipts and Requisition Books suitable to their areas of operation.

15.2 Accounting and Claim Forms

15.2.1 Accounting and claim forms for general use shall be numbered and issued under the authority of the Finance Officer.

15.2.2 Special departmental accounting, storekeeping and stores requisition forms may not be used until they have been approved by the Finance Officer.

15.3 Destruction of Vouchers

Audited copies of vouchers, shall be kept for ten years after which they may be destroyed, with the approval of the Finance Officer and the Internal Auditor unless they are under audit query.

15.4 Submission of Returns to the Finance Officer

All Revenue Collectors and other accounting personnel in Departments/Sections shall submit returns to the Finance Officer not later than the middle of the succeeding month.

15.5 Allowance for Official Trips

15.5.1 Subsistence allowance to members of staff who go abroad on official University business shall be paid according to existing estacode rates approved by the University.

15.5.2 Where the approved schedules do not specify percentages payable, then where both boarding and lodging are provided, the allowance will be subject to two-thirds (2/3) abatement and where either boarding or lodging is provided, one-third (1/3) abatement will apply.

15.5.3 Where the period of a conference or seminar or training exceeds 20 days, a special application should be made to the Vice-Chancellor for his/her consideration.

- 15.5.4 Applications for per diem shall be considered only in situations where the applicant has official invitation.
- 15.5.5 All documents connected with an award/scholarship should be made available to the Vice-Chancellor to enable a decision to be taken as to whether to provide any supplementation.
- 15.5.6 Fulbright, British Council, Commonwealth and similar awards would not attract any per diem allowance from the University.
- 15.6 Acting Allowance**
- 15.6.1 Acting allowance shall be paid according to rates and conditions to be determined, from time to time, by the appropriate University Committee.
- 15.6.2 All acting capacities must have the prior approval of the Vice-Chancellor to qualify for payment of acting allowance.
- 15.7 Other Allowances**
- Other allowances and conditions governing them shall be determined by the University from time to time.
- 15.8 Amendment**
- Subject to the approval of Council, the Finance Committee may recommend amendments and review of these regulations.

12.1. The University shall be responsible for the provision of the following services:

12.2. The University shall be responsible for the provision of the following services:

12.3. The University shall be responsible for the provision of the following services:

12.4. The University shall be responsible for the provision of the following services:

12.5. The University shall be responsible for the provision of the following services:

12.6. The University shall be responsible for the provision of the following services:

12.7. The University shall be responsible for the provision of the following services:



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