

**UNIVERSITY OF PORT HARCOURT
PORT HARCOURT**

ACCOUNTING MANUAL

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INTRODUCTION

This Accounting Manual is used in conjunction with the Uniform Accounting System for Nigerian Federal Universities prepared by the Committee of Bursars of Federal Universities under the sponsorship of the Auditor-General of the Federation and the National Universities Commission.

The purpose of this handbook on Financial Guidelines and Accounting Procedures is primarily to present in a handy form a guide and reference material for use by the operators of the University financial system. It will be most useful in cases of change of Provost/Deanship/Headship in the Colleges/Faculties/Departments/ Units respectively, so that successors can easily be educated or acquainted on these rules and processes. For the Bursary staff, the need to master the job in the different sections and units in the Bursary Department and also gain experience on all aspects of accounting functions, require that they are moved from time to time between sections/units. Therefore, a handbook detailing the processes involved in the "how" and "when" things are done is not only necessary but indispensable.

This Accounting Manual is divided into two sections.

Section 1 deals with Financial Guidelines for the University, that is, rules and regulations for operation of the financial system. Such detailed set of rules and regulations ensure uniformity in approach to financial matters by Vote Controllers and efficiency in utilization of limited resources. With this documentation, the claim or plea of ignorance by operators of our financial system for actions that are irregular or reckless can no longer be accepted.

Section 2 discusses the Accounting Procedures in use, for processing financial documents through the various Directorate/Sections/Units in the Bursary Department. It is the specifics of how the Bursary work is done. General awareness of these procedures by all Bursary staff will ensure better service to the University community and the public.

All officers of the University and especially Vote Controllers are expected to adhere strictly to the provisions of the guidelines to ensure smooth operations of the Accounting Procedures by the Bursary Department.

SECTION I

FINANCIAL GUIDELINES

CHAPTER ONE

1.00 FINANCIAL AUTHORITIES

1.01 GOVERNING COUNCIL

The Governing Council shall have responsibility for the general control and management of the finances and properties of the University. The Council shall operate through Committees such as Tenders Board, Capital Works Committee, Development Committee, Finance and General Purposes Committee (F &GPC) etc.

1.02 VICE-CHANCELLOR

The Vice-Chancellor shall be the Chief Accounting Officer of the University and shall be responsible to the Governing Council for the overall management and control of the finances and properties of the University.

1.03 BURSAR

The Bursar shall be the Chief Finance Officer of the University and shall be responsible to the Vice-Chancellor for the day-to-day management and control of the financial affairs of the University.

1.04 PROVOSTS, DEANS, DIRECTORS AND HEADS OF DEPARTMENTS/UNITS

These Officers shall have responsibility for controlling the approved Budget for their Colleges/Faculties/Departments/Units and shall be responsible to the Bursar on all financial matters.

1.05 THE DIRECTOR OF FINANCE AND ACCOUNTS

The Director of Finance and Accounts is empowered to receive on behalf of the Bursar, all Subventions, Grants, Revenues, and any other income

accruable to the University from government, students, staff and other sources. He/she is also to make disbursement of University's funds after due approval and following due process.

1.06 STUDENT ACCOUNTS OFFICER/FINANCE OFFICERS

These Officers shall on behalf of the Director of Finance and Accounts maintain records of students' fees and other charges in their various departments and units and also disburse their department and unit funds following due process.

1.07 CASHIERS

These Officers shall on behalf of the Director of Finance and Accounts receive all other revenue accruable to the University other than Subventions, Grants and Student fees.

CHAPTER TWO

2.00 REVENUE AND RECEIPTS

2.01 OFFICIAL RECEIPT BOOKLETS

Official Receipt Booklets of the University shall be printed only on the authority of the Bursar and shall remain the only authorised receipts to be issued for all Revenue collections made in the University except student fees and charges which shall be printed on-line.

(i) TYPES OF OFFICIAL RECEIPTS.

There shall be two types of Official Receipt of the University namely: -

- (a) Treasury Receipt Voucher – TRV, and
- (b) Revenue Collectors Receipt - RCR

These Official Receipts shall be serially pre-numbered.

(ii) NOTICE TO COLLECT RECEIPT ON PAYMENT.

There shall be conspicuously displayed in offices where money is received, notices to the effect that a pre-numbered Bursary official receipt shall be obtained for every amount paid to the University.

(iii) DISTRIBUTION OF OFFICIAL RECEIPT.

The official receipts which will be printed in triplicate copies (carbonized), shall be distributed as follows: -

- (a) Original copy to the Payer.
- (b) Duplicate to Treasury Account for posting.
- (c) Triplicate retained as book copy for reference.

2.02 CUSTODY OF RECEIPT BOOKLETS

- (i) All official receipt booklets shall be in the custody of the Bursar with relevant stock records maintained.
- (ii) All officers to whom receipt booklets are issued shall keep their own stock registers and shall be held responsible for the loss of any used or unused receipt booklet and/or part thereof.
- (iii) Notice of loss of receipt booklets or any part thereof must be given to the Bursar by the officer and the Bursar shall in turn cause it to be published on notice boards and other appropriate University organ.
- (iv) The original and other copies of any cancelled receipt shall be retained in the Receipt Booklet. Any erasure or alteration on any issued receipt renders such receipt invalid.

2.03 ACCOUNTING FOR REVENUE COLLECTIONS

- (i) All officers to whom receipt booklets are issued shall submit the money and relevant receipt booklets to the Director of Finance and Accounts who shall:
 - (a) Reconcile the amount submitted with the Revenue Collectors Receipt (R.C.R) issued, and
 - (b) Issue a Treasury Receipt Voucher (T.R.V).
- (ii) All students' fees and charges paid on-line shall be analysed into various revenue heads by the Fees Monitoring Officer and submitted to the Bursar through the Director of Revenue Bureau.

- (iii) Accounting for collections as in (i) and (ii) above shall be at fixed intervals (e.g. daily, weekly, monthly or quarterly) to be prescribed by the Bursar from time to time.

2.04 LODGEMENT INTO UNIVERSITY BANK ACCOUNTS

All monies received by the Director of Finance and Accounts shall be lodged intact into the University's related Bank Account on the next working day.

2.05 LOSSES/SHORTAGES OF FUNDS

- (i) If a loss or shortage occurs by reason of negligence or fault of any officer, that officer shall be surcharged to the extent of the amount of the loss or shortage.

2.06 SOURCES OF REVENUE

The sources of revenue of the University shall include:

- (i) Subventions and Grants from the Federal Government and Other Bodies.
- (ii) Student Fees and Charges
- (iii) Investment and Public Service Income
- (iv) Donations / Endowment.
- (v) Income from Revenue Generating Units
- (vi) Income from subsidiaries, and
- (vii) Other sources not mentioned above.

CHAPTER THREE

3.00 BANKING

3.01 OPENING OF BANK ACCOUNT

In consultation with the Vice-Chancellor, the Bursar shall open and maintain accounts for the University with such Banks as may be approved by the University Governing Council.

3.02 SIGNATORIES TO UNIVERSITY BANK ACCOUNTS

Cheques / mandates drawn against the University approved Bank Accounts shall be signed jointly by any two of which one shall come from category A and B respectively of the following signatories for it to be valid.

(I) UNIVERSITY MAIN ACCOUNT.

CATEGORY A

- (a) The Vice-Chancellor
- (b) Deputy Vice Chancellor (Administration)

CATEGORY B

- (a) The Bursar
- (b) The Registrar

(II) SELF-ACCOUNTING UNITS

(UNIVERSITY SUBSIDIARIES).

These include: -

- 1 CCE – College of Continuing Education
- 2 UDSS – University Demonstration Secondary School
- 3 IPS – Institute of Petroleum Studies.
- 4 CORDEC – Consultancy & Research Development Centre
- 5 UIL – Uniport Investment Limited

- 6 UPPL – University of Port Harcourt Printing Press
- 7 ACCENT COLORS
- 8 UNIPORT WATER
- 9 U AND C MICROFINANCE BANK ETC.

CATEGORY A

- 1 The Vice-Chancellor
- 2 The Deputy Vice Chancellor (Administration)

CATEGORY B

- 1 The Managing Director
- 2 Director
- 3 Principal
- 4 Bursar

(III) CENTRES AND UNITS

CATEGORY A

- 1 The Vice-Chancellor
- 2 Bursar

CATEGORY B

- 1 Director of the Centre/Units
- 2 Finance officer or the Accountant

(IV) COLLEGES/FACULTIES/DEPARTMENTS

CATEGORY A

- 1 Provost/Dean/HOD

CATEGORY B

- 1 The Accountant (Finance Officer)

3.03 MODE OF PAYMENTS

All payments shall be made by electronic transfer or crossed cheques. However, the Bursar may waive this in case of payments to staff or in the circumstance he considers appropriate to issue open cheques or cash through office imprest.

3.04 OVER-DRAWING OF BANK ACCOUNTS

No University Account may be over-drawn without the authority of the Council but in cases of emergency, short-term over-draft facilities may be approved by the Vice-chancellor and reported to Council at its next meeting for ratification.

3.05 DISHONOURED CHEQUES

All cases of Dishonoured Cheques shall be promptly reported to the Bursar who shall take necessary action to recover the amount from the drawer.

3.06 CLOSURE OF BANK ACCOUNTS

If in the opinion of the Bursar, the performance of any University Banker is no longer in the interest of the University, the Bursar shall in consultation with the Vice-chancellor close such account and report to Council.

3.07 BANK TRANSFERS

The Vice-Chancellor on the recommendation of the Bursar shall authorize all bank transfers.

3.08 BANK BALANCES

The Bursar shall at regular intervals (weekly) and whenever requested for, prepare and submit to the Vice-Chancellor the aggregate Bank Balances of all the accounts held by the University with its Bankers.

3.09 RECONCILIATION OF ACCOUNTS

All University Bank Accounts shall be reconciled with the Cash Books monthly. The reconciliation statement shall be checked by the head of the reconciliation and approved by the Director of Finance and Accounts and submitted to the Bursar.

CHAPTER FOUR

4.00 BUDGETS AND BUDGETARY CONTROL

4.01 BUDGET CALLS

All Vote Controllers including Heads of Revenue Generating Units shall in response to Budget Calls from the Bursar prepare and submit Annual Estimates of Income and/or Expenditure of their respective Colleges/Faculties/Departments/Centres/Units.

4.02 BASIS OF BUDGET

The preparation of the expenditure budget by the Budget Committee shall be guided by realisable income for the year

4.03 BUDGET DEFENCE

The Vote Controllers including Heads of Revenue Generating Units shall defend their submission at the Budget Committee Meeting whose recommendations shall go to the Development Committee. The Development Committee shall in turn recommend as presented or in a revised form to the Finance & General Purposes Committee which will recommend to the University Governing Council for final approval.

4.04 PURPOSE OF ANNUAL BUDGET

The Annual Approved Budget is designed to direct and control disbursement of the funds of the University. An expenditure for which no budgetary provision exists shall not normally be made.

4.05 NOTIFICATION OF APPROVED BUDGET

All Colleges/Faculties/Departments/Centres/Units shall be notified of their annual budgetary allocations as approved by the University Council. Expenditure in excess. of the allocations shall not be allowed.

4.06 VIREMENT

A Vote Controller may apply for virement within the current funds sub-heads (except salaries and allowances) to the Bursar who shall approve depending on the prevailing circumstances. No commitment /expenditure shall be made until approval for virement is obtained.

Any officer who incurs expenditure without the approved virement does so on his/her responsibility.

4.07 AUTHORISATION LIMITS

The authorities to approve the expenditure of University's fund without reference to a higher authority shall be subject to the following limits:

S/N	Rank/Officer	Limits	
(i)	Co-ordinator	Not Exceeding	₦15,000
(ii)	Heads of Departments	" "	₦25,000
(iii)	Provost, Deans & Directors	" "	₦50,000
(iv)	Principal Officers	" "	₦100,000
(v)	The Vice-Chancellor	" "	₦ 2,500,000
(vi)	Council	" "	₦ 250m
(vii)	Ministerial tenders Board	above	₦ 250 m

On emergency cases the Vice-Chancellor can approve an amount above his limit and bring up for ratification at the next Council meeting.

4.08 There shall be nothing in these Guidelines that will give these officers the authority to separate a job into such parts as would enable them to award the resultant small contracts to various contractors with a view to circumventing these guidelines.

4.09 Any item of expenditure that is contrary to law or the University Financial Guidelines may be disallowed by the Bursar, and he could surcharge any individual where it is found that such an expenditure had already been made. Such an officer has the right of appeal to the Vice-Chancellor for a waiver.

4.10 DEPARTMENTAL VOTE EXPENDITURE ACCOUNT (DVEA) BOOKS

Expenditure control records (Vote Books) shall be maintained at the Colleges/Faculties/Departments/Centres/Units including Revenue Generating Units as well in the Bursary (Budget Division) to record all approved items of expenditure.

4.11 DEFICIT SPENDING

Once a vote is fully spent no further expenditure shall be authorized unless approved by the Vice-Chancellor or a virement is made into such a vote.

4.12 RETURNS ON VOTE BALANCES

As above, Vote Books shall be maintained at the Colleges/Faculties/Departments/Centres/Units. The Finance Officer in charge shall make quarterly returns on the vote balances to the Vote Controllers - drawing their attention to amounts still available to them for the conduct of the business of their Colleges/Faculties/Departments/Centres/Units. It shall be the duty of the Vote Controllers to reconcile the returns received with their records and report any difference observed to the Bursar.

4.13 RESERVE VOTE

In the preparation of Budgets, a reserve provision not ordinarily available for meeting normal expenditure shall be made, the control of which shall be under the Vice-Chancellor. He shall authorize the re-allocation to meet deficit spending, unforeseen expenditure of an emergency nature, or any legitimate liability for which no provision has been made in the Annual Budget.

4.14 QUARTERLY BUDGETARY CONTROL

Total commitment in any particular quarter which shall be judicious, and expedient shall not exceed one quarter of the annual budget provision for the department.

4.15 MATCHING QUATERLY EXPENDITURE WITH ACTUAL INCOME

The Bursar in consultation with the Vice-chancellor shall adjust the expenditure budget of the following quarter in line with the actual income realised in the previous quarter

4.16 CAPITAL ESTIMATES

Capital estimates or proposals shall be prepared and submitted by the Director of Physical Planning to the Capital Works Committee at least one month to the commencement of the next Financial Year. The proposals which shall be in accordance with the University Master Plan for growth and Federal Government guidelines shall be recommended to the Finance and General Purposes Committee (F&GPC) for consideration and recommendation to Council for approval.

4.17 CAPITAL VOTES

Capital Votes shall strictly be operated as allocated by the Federal Government. Under no circumstances must provisions for specific projects exceed amounts allocated to such projects without reference to the Tenders' Board.

CHAPTER FIVE

5.00 CONTRACT AWARDS FOR CONSTRUCTIONS, SUPPLIES AND SERVICES

5.01 UNIVERSITY CONTRACTS

All University Contracts shall be awarded by Council or by any other authority to whom Council has delegated part or its powers in line with authority limit as in 4.07.

5.02 GOODS AND SERVICES

COLLEGE/FACULTY/DEPARTMENTAL/CENTRE/UNIT CONTRACT AWARD COMMITTEE

There shall be a College/Faculty/Departmental/Centre/Unit Contract Award Committee for goods and services, subject to paragraph 4.07 (authorization limits) of this Financial Guidelines.

(i) COLLEGE COMMITTEE

The College Contract Award Committee shall comprise of the following officers:

- (a) Provost
- (b) Dean
- (c) College Secretary
- (d) College Accountant

(ii) FACULTY COMMITTEE

The Faculty Committee shall be made up of the following:

- (a) Dean of faculty

- (b) Head of Departments/Centre/units
- (c) Faculty Officer (who shall serve as Secretary)
- (d) Faculty Finance Officer

(iii) DEPARTMENTAL COMMITTEE

The Departmental Committee for Administrative/Teaching Support Units shall be made up of the following'.

- (a) Director or Head of Department
- (b) Deputy Director or next officer in rank to the head of department
- (c) Administrative officer to serve as secretary
- (d) The Finance Officer

(iv) AWARD OF CONTRACTS

The Award of Contracts shall be subject to the availability of fund as per the Vote Head and cash backing. The Bursar shall ensure that all University requirements are purchased from the most competitive supplier in compliance with due process

(v) PRICE REVIEW COMMITTEE

There shall be a Price Review Committee to be set up by the Vice-Chancellor with members drawn from Internal Audit Unit, Bursary Department, Works and Services Department, and Senate. The Committee shall furnish the Internal Audit Unit with current market prices of goods and services on quarterly basis, and these prices shall serve as a guide for vetting of all invoices/quotations.

(vi) MARK-UP

The mark-up on any vetted invoice/quotation shall not be more than 30%.

(vii) PAYMENTS FOR SUPPLIES OF GOODS AND SERVICES

It is expected that payments for supplies of goods and services shall be made within three months subject to availability of funds.

(viii) ISSUANCE OF GOODS SUPPLY ORDER (G.S.O). OR JOB SERVICE ORDER (J.S.O)

Contract for supplies of Goods and Services awarded by any of the Committees in (i) - (iii) above shall be communicated by the issuance of Goods Supply Order or Job or Service Order to the Vendors.

All such orders shall be signed by the Vote Controllers, in accordance with paragraph 4.07 and countersigned by the Bursar or his nominee after being processed to confirm that there is availability of fund in the Budget.

(ix) CONTRACT PRICE VARIATION

Variations to the originally approved contract sum for the supply of goods and services can only be entertained where it is discovered beyond reasonable doubt that the cause for such variation comes from the University. The originally approved contract sum plus the variation shall be subject to paragraph 4.07 of this Financial Guidelines.

(x) INSPECTION AND CERTIFICATION OF ORDERED GOODS AND SERVICES

All goods /services for which order have been placed by the use of G.S.O. (Goods Supply Order) /or J.S.O. (Job or Service Order) shall be received by the Requesting/ User Department after inspection and certification by the Internal Audit Staff, Bursar's representative in stores unit and the Head of Department/Unit.

(xi) GOODS RECEIVED NOTES (G.R.N), BIN CARDS AND FIXED ASSETS REGISTER

Goods Received Notes (GRN) shall be issued and Bin Cards maintained for Receipts and Issuance of goods which are non-Fixed Assets. For Fixed Assets, Assets Register shall be maintained by Desk Officer in charge of Unit

(xii) EXPIRY DATE OF G.S.O. AND J.SO.

All Goods Supply Orders (G.S.O.) and Jobs or Services Orders (J.S.O.) shall remain valid for a period not more than thirty (30) days from the date of issue to the Vendor.

With reference to (xii) above the date of issue to the Vendor shall be the date such G.S.O. or J.S.O. was delivered to him.

MAJOR CONTRACT AWARDS

(i) REGISTER OF CONTRACTORS

There shall be a Register of Contractors who wish to do Major Contract Business with the University. Such Register shall be kept and up dated by the Secretary to the University Tenders Board based on the criteria approved by the Council.

(ii) DOCUMENTATION

The award of any major contract shall be evidenced by: -

- (a) Issue of a Letter of Award
- (b) Contract Agreement enforceable at law.

(iii) TENDERS BOARD PROVISIONS

Any authority competent to award a major contract on behalf of the University shall be required to follow Procedures and Guidelines provided by the Tenders Board of the University on Award of Contracts.

CHAPTER SIX

6.00 PAYMENTS

6.01 CERTIFICATION OF BILL BY THE VOTE CONTROLLER

Before certifying a bill for payment, the Vote Controller who issues a requisition for the Services to be done or for goods to be supplied shall satisfy him-self that the work or services have been satisfactorily done and that the goods have been examined and received in accordance with the provision in paragraph 5.02(x) of this Financial Guidelines.

6.02 CERTIFICATION OF BILLS BY BUDGET CONTROL OFFICER (B.C.O).

The Budget Control Officer shall pass a bill for payment only when he/she is satisfied that: -

- (i) The bill has not been paid previously;
- (ii) The arithmetical calculations are correct in all respects.
- (ii) The expenditure is legitimate, duly authorized and a fair and reasonable charge on the University.

6.03 CERTIFICATION OF BILLS BY THE BURSAR OR HIS NOMINEE

The Bursar or his nominee shall examine all transactions and shall be entitled to make all such inquiries and receive such information and explanations from any University Staff as he may require in order to determine the legitimacy of the transaction before payment is made.

6.04 DISBURSEMENT OF UNIVERSITY MONEY

The disbursement of University money shall be evidenced by an e-Payment mandate / crossed cheque duly signed by authorised signatories and such mandate/ cheque shall be supported by payment voucher. The Bursar may however open such cheques relating to staff claims where necessary.

6.05 PAYMENT VOUCHER FOR SUPPLY OF GOODS AND SERVICES

Each Payment Voucher for the supply of goods and services shall be accompanied by the originals of the following documents: -

- (i) Approved request
- (ii) Bills or Invoices or Debit Notes giving evidence of the goods supplied or services rendered.
- (iii) Goods Supply Order or Jobs/Services Order
- (iv) Delivery Notes
- (v) Goods Received Notes/Completion Certificate
- (vi) Contract Agreement where applicable.

6.06 PAYMENT VOUCHER FOR STAFF CLAIMS

Each Payment Voucher for staff claims shall be accompanied by the following:

- (i) The original copy of a letter of prior approval by the Vote Controller (in case of out of pocket expenses only)
- (ii) A letter of application to the Bursar approved by the Vote Controller;
- (iii) The certified receipts by the internal audit unit evidencing such expenses where applicable.

6.07 PAYEE/PRE-AUDIT

All Payment Vouchers shall be made out in favour of the person or persons to whom the money is actually due. Such vouchers shall be pre-audited by the Audit Unit of the Vice-Chancellor's Office before payment is made.

6.08 PAYING OFFICER

The Paying Officer shall ensure on payment of the voucher that:

- (i) The payee is the proper person named on the voucher and that proper identification is obtained;
- (ii) The Payment Voucher is duly signed by the payee;
- (iii) An original receipt is obtained from the payee for goods and services;
- (iv) An illiterate payee applies his/her thumb for purpose of discharge and he/she shall be witnessed by a third person known to the payee and the Paying Officer.
- (v) Where payment is made to a person other than the one named on the payment vouchers, the payee's authority in writing shall be attached to the voucher;
- (vi) A Payment Voucher Register for each bank account is maintained.

6.09 PAYMENT VOUCHER MAINTENANCE

There shall be a filing clerk in the payment office, who shall file all paid vouchers according to their respective bank account.

6.10 IMPRESTS

(i) TYPES OF IMPRESTS

There shall be four types of Imprests viz:

- (a) Standing Imprests;
- (b) Special Imprests;
- (c) University Imprest, and
- (d) Emergency Imprest

(a) STANDING IMPRESTS

Standing Imprests are those that may be replenished from time to time during the financial year by submitting certified receipts to the Bursary Department through the Internal Audit Unit usually items to be purchased out of this type of imprest shall be of values not exceeding ₦10,000.00 (Ten Thousand Naira) for any single expenditure.

(b) SPECIAL IMPREST

Special Imprests are those to be granted by the Vice-Chancellor for specific purposes and must be retired in full when the assignment is completed.

(c) UNIVERSITY IMPREST

University Imprest is that held in the Bursary for meeting expenditure (Payment Vouchers) not exceeding Fifty Thousand Naira (N50,000.00). The maximum amount to be held under this type of imprest shall be One Million Naira (N1,000,000.00) only.

(d) EMERGENCY UNIVERSITY IMPREST

Emergency imprest is the imprest maintained to handle emergency cases. The Maximum amount under this imprest is three million Naira (N3,000,000.00) only.

(ii) REQUEST FOR IMPREST

A Vote controller shall apply for imprest to the Bursar where none existed, stating the reasons for the imprest and the amount required. Where the need arises to increase the imprest the same procedure shall be followed for the amount.

(iii) IMPREST HOLDER

The Finance Officer or the Vote Controller (or his nominee) where there is no Finance Officer shall be the Imprest holder.

(iv) PETTY CASH BOOK

Every imprest holder shall keep a petty cash book for recording the money received and details of payments made from the imprest.

(v) DISBURSEMENT FROM IMPREST

The disbursements from imprest shall be evidenced by Petty Cash Vouchers and Receipts (where applicable).

(vi) USE OF IMPREST

Imprest shall be used for minor departmental expenses, within the current budget which shall include:

- (a) Fueling of vehicles for official duties
- (b) Licensing of Official Vehicles
- (c) Photocopy of Official Documents
- (d) Office Newspapers and Periodicals
- (e) Local Transport on Official Journeys
- (f) Postages
- (g) Minor Cleaning Materials e.g Broom, Hand Towels, etc.
- (h) Provisions
- (i) Minor repairs not more than N5,000.00 (five thousand Naira).

(vii) WRONG USE OF IMPREST

Imprest shall not be used for:

- (a) Purchase of Equipment, Furniture and Fittings
- (b) Repairs of Equipment, Furniture and Fittings
- (c) Payment of Wages, Salaries and Honoraria

- (d) Printing of Personal Complimentary Cards, Letter Headed Papers Using Personal Names of the Officer
- (e) Hiring of Labour
- (f) Mileage and Overtime Claims
- (g) Hotel Bills
- (h) Expenses on Lunch During One Day Official Journey Outside Duty Station
- (i) Payment for Drivers' and Laboratory Technicians Uniforms
- (j) Purchase of Curtain; etc

(viii) DUTIES OF IMPREST HOLDERS

All Imprest Holders Shall

- (a) Observe all regulations regarding the control of expenditure, correctness and genuineness of receipts accepted for payment;
- (b) Not accept receipts which are older than six months;
- (c) Ensure that the amount being reimbursed plus the cash balance (if any) does not exceed the approved imprests;

(ix) IMPREST REIMBURSEMENT

Imprest shall be reimbursed within one week from the date of submission to the Bursary.

(x) ANNUAL RETIREMENT OF IMPREST

At the end of the financial year (i.e. December 31) Imprest Holders shall retire the full amount of their imprest by producing relevant petty cash vouchers/receipt and /or cash for the purpose of end of year financial report.

6.11 LOANS AND ADVANCES

(i) GRANTING OF LOANS

The University may at its discretion grant any of the following Loans/Advances to members of Staff: -

- (a) Vehicle Loans
- (b) Housing Loan
- (c) Furniture Loan
- (d) Salary Advance
- (e) Rent Advance
- (f) Purchase Advance
- (g) Touring Advance

(a) VEHICLE LOAN

Vehicle Loan may be granted to staff under the following conditions;

- The staff must not be on probationary appointment (i.e. his appointment must have been confirmed);
- He must have repaid any existing vehicle loan;
- He must enter into an agreement to repay the loan in a period not exceeding 60 (sixty) months subject to the year of service up to retirement of the recipient.

(b) HOUSING LOAN

Housing Loan shall be granted to staff in accordance with Housing Loan's Committee Guidelines;

(c) FURNITURE LOAN

There shall be a Furniture Loan Committee which shall determine the guidelines for granting Furniture Loans to members of staff.

(d) SALARY ADVANCE

Salary Advance may be granted in the following circumstances:

- Where a staff is newly employed
- On compassionate grounds.

(e) RENT ADVANCE

Rent Advance may be granted to a staff for an amount not exceeding his one-year rent subsidy where he is not provided with University accommodation.

Such an advance shall be recovered in not more than twelve (12) equal and consecutive monthly installments.

(f) PURCHASE ADVANCE

Purchase Advance may be granted in cases of emergency purchases or where the services could not be rendered by the University Service Units.

Purchase advance should only be utilized for the purpose for which it is obtained.

(g) TOURING ADVANCE: - Touring advance may be granted to officers who are to travel on official assignment in accordance with the prevailing Federal Treasury Circular.

(II) RECOVERY OF LOAN / ADVANCES.

(a) With the exception of Purchase and Touring advances, other loans and advances are to be recovered from the monthly salaries as may be specified in loans and advances agreement.

RECOVERY OF PURCHASE ADVANCES

- (b) All Purchase Advances shall be retired within Thirty (30) days from the date the money is received. In case of default, the Bursar may without reference to the staff concerned treat the Purchase Advance as personal and recover same from his salary, without reminder.

Unspent balance of Purchase Advance shall be paid into the Treasury and official receipt obtained.

A covering letter with the originals of supporting documents and Treasury receipt for the unspent balance shall be submitted to the Internal Audit Unit through the Vote Controller for certification in retiring Purchase Advance.

- (c) Touring Advances: - Touring advance is not retrievable. However, if the recipient did not travel, he/she is expected to return back the money to the Treasury immediately. Failure to do so, the said amount collected will be recovered from the salary embloc.

(III) INTEREST CHARGES.

- (a) Vehicle / Housing / Furniture loans will attract interest as specified by the committee concerned.
- (b) SALARY ADVANCE. This will attract interest as specified by the University Management.

6.12 SALARIES AND WAGES

(i) PAYROLL

The Bursar shall not put any person on the University Payroll unless and until he receives a copy of that person's Letter of Appointment and an Assumption of Duty Memorandum Form from the Registrar.

Information on the Assumption of Duty Form shall form the basis for including the person on the Payroll.

(ii) PAYMENT OF SALARIES AND WAGES

Salaries and Wages shall be paid to Staff members, through any commercial bank within the country as may be nominated by the staff.

(iii) INCREMENTAL DATE

Incremental Date shall be 1st of October of every year. However, the Registrar shall advise the Bursar on members of Staff who are qualified for increment in any particular year.

(iv) STOPPAGE OF SALARY

A Vote Controller shall inform the Registrar in writing, immediately to stop the salary of a member of staff who dies or fails to report for duty without permission for three (3) consecutive days. The Registrar shall in turn direct the Bursar accordingly.

(v) DISMISSAL, TERMINATION OR RESIGNATION

The Registrar shall immediately inform the Bursar in writing of any dismissal from service, termination or resignation of appointment. The salary of such a staff shall be payable upto and including the day prior to the day on which the dismissal, termination or resignation becomes effective.

6.13 PENSIONS AND GRATUITY

ELIGIBILITY

A Nigerian member of staff who holds a pensionable appointment shall be eligible for gratuity and pension in accordance with the terms and conditions governing the Award of Pensions as laid down by the Federal Government of Nigeria.

CHAPTER SEVEN

7.00 ACCOUNTS AND ACCOUNTING RECORDS

7.01 DETERMINATION AND CONTROL OF ACCOUNTING PROCEDURES AND RECORDS

Subject to any directive by Council, all accounting procedures and records of the University shall be determined by the Bursar and be under his supervision and control. The Bursar shall give the guidelines and formats of the accounting records to be maintained in every College / Faculty/ Department /Unit of the University from time to time.

7.02 RETURNS

The Finance Officer in Consultation with the Vote Controller(S) shall furnish the Bursar with such information available to him/her as may be required for the purpose of the compilation of the University Accounts and other Returns incidental thereto.

7.03 ALLOCATION OF ACCOUNTING DUTIES IN THE BURSARY DEPARTMENT

In the allocation of Accounting duties, the Bursar shall separate the functions of officers to enhance internal check and control.

Specifically, he shall establish definite lines of authority for dealing with the processing of invoices, authorising expenditure, signing cheques, handling money, issuing of materials and other functions of such a nature in a way that carelessness which could lead to frauds and losses would be minimized.

7.04 PREPARATION OF STATEMENT OF ACCOUNT

As often as may be directed by Council or the Vice-Chancellor, the Bursar shall prepare a statement of account of the University showing receipt and payment in respect of the activities of the University.

7.05 ANNUAL FINANCIAL STATEMENTS

As soon as possible after the end of the Financial Year (December 31), the Bursar shall produce for Annual Audit Financial Statements of the University for the year.

7.06 ACCOUNT FOR STUDENTS

An account shall be maintained for each student of the University. The account shall show the financial transactions between the University and the student throughout his stay in the University.

7.07 ACCOUNTING CODES

Accounting Codes used in the University shall be issued by the Bursar in accordance with the Manual of Uniform Accounting System for Nigerian Federal Universities.

CHAPTER EIGHT

8.00 REVENUE GENERATING UNITS/SUBSIDIARIES SUPERVISORY BODY (REVENUE BUREAU)

8.01 AIM AND OBJECTIVE OF SETTING UP DIRECTORATE OF REVENUE BUREAU.

The Directorate of Revenue Bureau shall be the supervisory body of Revenue Generating Units/Subsidiaries of the University.

The Bureau is meant to closely oversee all the accruable income of the University order than the Government Grants.

The organogram below shows all the known sources of income available to the University under the supervision of the Director of Revenue Bureau.

RESPONSIBILTIES OF DIRECTORATE OF REVENUE BUREAU

The Directorate is charged with the following responsibilities: -

- (a) To advise on fees to be charged for each programme,
- (b) Maintain Data Bank of fees charged by Sister Universities.
- (c) Maintain list of Students and Compare with fees collected.
- (d) Determine duly registered students and compare with fees collected
- (e) Monitor and enforce collections of approved fees;
- (f) Evaluate the performance of commercial outfits/ventures, their strategies and Management; and
- (g) Suggest new revenue strategies and arrangements to implement.

SECTIONS OF REVENUE BUREAU DIRECTORATE

In order to carry out the above responsibilities it is divided into three main sections viz

- (a) Revenue from Regular Academic Programmes Section
- (b) Revenue from Commercial Ventures Section
- (c) Internet fees Monitoring Section

(A) REVENUE FROM REGULAR ACADEMIC PROGRAMMES.

This is further sub-divided into

- (i.) Regular Undergraduate Charges
- (ii.) Pre-Degree Programme fees; and
- (iii) Post Graduate Programmes fees

(B) REVEUNE FROM COMMERCIAL VENTURE.

This is sub-divided into

- (i.) Commercial Educational Ventures, and
- (ii.) Commercial Business Ventures

(C.) INTERNET FEES MONITORING

As a result of the methods of payment by students, this section was setup to ensure that all fees collected by the banks are actually remitted to the University.

PROCEDURES BASED ON THE RESPONSIBILITIES.

(a.) ADVICE ON FEES TO BE CHARGED FOR EACH PROGRAMME.

The fees to be charged for each programme especially those not sponsored by the Federal Government is arrived at by dividing total cost for running the

programme excluding sunk cost with minimum expected number of students to be admitted which is normally estimated and computed in agreement with the Co-coordinator or Head of the programme.

(b.) MAINTAIN DATA BANK ON FEES CHARGED BY SISTER UNIVERSITIES.

Sister Universities here means Federal Universities within our catchment areas.

These are

- (i.) Federal University of Technology (FUTO), Owerri.
- (ii.) University of Uyo, Uyo
- (iii.) University of Calabar, Calabar
- (iv.) University of Benin, Benin
- (v.) University of Nigeria, Nsukka
- (vi.) Federal University Otueke

The Bursar gives letter of introduction to Staff of the Directorate to obtain the fees structures of the above-mentioned Universities. The letter given is normally addressed to the Bursar of the said University. This forms the data bank of fees charged by our Sister Universities.

(c.) & (d.) MAINTAIN LIST OF STUDENTS DULY REGISTERED AND COMPARE WITH FEES COLLECTED.

The number of students available to us are those uploaded in the internet. The fees payable, paid and number of students who paid can be gotten from the

internet. These are compared with each other to know those who have paid, and those who are yet to pay. With this percentage of compliance can be computed. Presently the institutions that we use to upload into the internet are information, Communication and technology centre (ICTC).

(e.) **MONITOR AND ENFORCE COLLECTIONS OF APPROVED FEES.**

All fees, charges and collections as much as possible are to be paid through the Banks. Through this way, monitoring section could monitor and analyse the collections appropriately.

ENFORCEMENT OF COLLECTIONS

Enforcement of fees collection is done through the following ways

- (i.) Penalty charge of 50% in addition to the approved fees/charges when it is not paid within the first semester.
- (ii.) Beyond the first semester students' results are made to be checked from the internet and anyone who has not paid his/her school fees will not be able to get his/her result hence you cannot register for the next session or semester.
- (iii.) Biometric identity cards are put in place for students such that they are refused entry into the library and some classrooms.
- (iv.) Every Student is made to have cell phones whose number is uploaded in their students' accounts records. Prior to any examination, alert is sent to every student to know their financial status with the University.

(f.) **EVALUATION OF PERFORMANCE OF COMMERCIAL OUTFITS AND SUBSIDIARIES, THEIR STRATEGIES AND MANAGEMENT.**

The Commercial outfits and subsidiaries are as stated on the organogram of the Revenue Bureau Directorate (see Page 48)

(i.) The outfits evaluations are based on their profitabilities over the year. That is knowing the gross of each outfit earnings less total expenditure. It is expected that 40% of the surplus of income over expenditure should be remitted to the central administration as its contribution.

(ii.) While the subsidiaries evaluation shall be computations of relevant accounting ratios using their Balance Sheet and Profit & Loss Statements. The two classes of ratios recommended for use are Asset Management, Solvency and Profitability ratios.

(i.) **ASSET MANAGEMENT RATIO.**

We need to know the following ratios: -

- (a) $\text{Subsidiary's Inventory turnover} = \frac{\text{Cost of Sales}}{\text{Average Stock}}$,
- (b) $\text{Receivable turnover} = \frac{\text{Trade Creditor} \times (12 \times \text{or } 52 \text{ or } 365)}{\text{Credit Purchases}}$,
- (c) $\text{Payable turnover} = \frac{\text{Trade Debtors} \times (12 \text{ months or } 52 \text{ weeks or } 365)}{\text{Credit Sales}}$

and

- (c) $\text{Asset turnover ratios} = \frac{\text{Sales}}{\text{Individual Assets}}$

(ii.) **SOLVENCY RATIOS**

Here, we need to know the Subsidiary's acid test such as; Current Debt ratios = Total External Liabilities/Shareholders' fund = Total Debt to Shareholders' fund. OR

Current Debt ratios = Fixed External Liabilities/Shareholders' fund = Long-term Debt to Shareholders' fund.

(iii.PROFITABILITY RATIOS

This will highlight Profit Margin such as: -

Return on Asset = Sales/ Total Asset

Return on Equity employed = Sales/Capital Employed.

(g.) **NEW REVENUE STRATEGIES AND ARRANGEMENT FOR IMPLEMENTATION.**

Most importantly, we need to harness the one already stated. However, every need, want or problematic situation gives rise to creative thoughts which leads to innovation and innovation when put into action leads to realisability of income. This is the basis on which we strategies or encourage such creative ideas from any segment of the University for income generation.

8.02 TARGETS OF ADDITIONAL INCOME FROM REVENUE GENERATING UNITS.

The targets of additional income from the respective units to the University shall be fixed by University Management on the advice of the Bursar and final approval by the Council.

8.03 APPOINTMENT OF HEADS OF REVENUE GENERATING UNITS

The Council or Vice-Chancellor shall be responsible for appointing Heads and where necessary members of the Board of Directors of these Units. The Council, Senate, Registrar and Bursar shall be represented in the Boards.

8.04 BOOK-KEEPING

The Bursar shall ensure that the accounts of these Units are placed under the direct control of a suitably competent Accountants.

8.05 ACCOUNTING RECORDS AND BANK ACCOUNT RECONCILIATION

The Accountant in-charge of these Units shall maintain records from which Income and Expenditure, and Assets & Liabilities Statements will be prepared and submitted to the Bursar on quarterly basis. They shall reconcile the Bank Accounts on monthly basis.

8.06 LOANS, ADVANCES OR OVERDRAFTS

No Loans, Advances or Overdrafts shall be obtained by any Revenue Generating Unit without a prior approval of the Vice-Chancellor on the recommendation of the Bursar. This rule over-rides any Board of Directors' decision on such matters.

8.07 REPORT

The Director/Co-ordinator shall report on the activities of these Units to Vice – Chancellor who in turn reports the Governing Council as may be required.

CHAPTER NINE

9.00 INSURANCE

9.01 INSURANCE POLICIES

The Bursar shall ensure that the following Insurance Policies and any other which Governing Council may from time to time approve are taken and maintained.

- (i) Cash in Transit Policy;
- (ii) Fire Policy on University Buildings and Equipment in them;
- (iii) Burglary Policy on University Buildings and Equipment;
- (iv) Motor Vehicle Policy on all Motor Vehicles owned by the University;
- (v) Workmen Compensation Policy as Provided by the Workmen Compensation Act for Junior Staff;
- (vi) Group Personal Accident Policy to cover all Senior Staff and Council Members;
- (vii) Public Liability Policy to cover Visitors to the University;
- (viii) Group Life Assurance.

9.02 COMPREHENSIVE INSURANCE POLICY

Comprehensive Insurance Policy shall be taken for the first four years of the purchase of all new vehicles, office equipment and plant & machinery.

After the four years, third party policy will be used.

9.03 VOTE CONTROLLER RESPONSIBILITY - NOTIFICATION

It shall be the responsibility of the Vote Controller to give prompt notification to the Bursar of all new equipment acquired for insurance purposes.

9.03 VOTE CONTROLLER RESPONSIBILITY – IN WRITING

It shall be the responsibility of Vote Controller to report in writing to the Bursar without delay, any damage by fire or other causes to University Property or any other losses, or claim against which the University is insured so that action may be promptly taken to inform the University's insurers.

9.05 NEGOTIATION OF CLAIMS

The Bursar shall negotiate claims made by the University against her insurers.

9.06 RECORDS

The Bursar shall maintain proper records relating to the Insurance matters of the University.

Sinking Fund

The Sinking Fund covers Motor Vehicle Fleet and Burglary Insurances; while Fire and Special Perils Insurance, is a joint liability of the University versus the Insurance Company in the ratio of 20%: 80% respectively. The arrangement here is that, in case of accident, theft or burglary of our vehicles or other assets, the fund will be used to repair or replace the damage or loss. We considered this advantageous because, what we are required to pay as premium, is now paid as a contribution to the Sinking Fund which grows over time and is available for investment on our behalf at a 4% Management Fee as a cost to the University. In case of the Fire and Special Perils Insurance Policy, Commission is payable by the Insurance Company to the Brokers.

CHAPTER TEN

STOCK AND STORES

There shall be a central store which should be separated from procurement department in the University.

The stores and stock unit shall be in the bursary department while procurement unit shall be in Vice Chancellor's office.

10.00 STORES OFFICER

A Stores Officer who shall be appointed by the Provost / Deans HOD, HOU of College / Faculty/ Department/Unit shall be responsible for the custody and physical control of stock and stores in the departmental store under the direction and supervision of the Head and Finance Officer respectively.

10.02 DUTIES OF STORES OFFICER

The Stores Officer shall: -

- (i) Issue out stores only on the request and authority of the Provost/Deans / HOD/HOU.
- (ii) Maintain proper stores record by means of G.R.N. (Goods Received Note), Stores Issues Voucher and Bin Cards;
- (iii) Verify stock balances from time to time and report any loss or damage to his/her Finance Officer.

10.03 SUPPLIERS' INVOICES AND DELIVERY NOTES

All stores received shall be supported by suppliers' invoices and Delivery Note. Any discrepancies discovered with G.S.O. (Goods Supply Order) shall be reported to the Bursar.

10.04 STOCK TAKING FOR CENTRAL STORE

There shall be stock taking under the supervision of the Internal Audit Unit at the end of every quarter. Any discrepancy discovered during the exercise shall be investigated by the Internal Audit Unit and reported to the Bursar and Vice-Chancellor.

10.05 INCORPORATION OF YEAR END STOCK INTO THE FINAL ACCOUNTS.

After the stock-taking exercise, the report certified by the officer in charge of the store and counter- signed by the Internal Audit Unit shall be forwarded to the Bursar for incorporation into the Final Accounts of the University.

10.06 IDENTIFICATION MARK

All Fixed Assets acquired or manufactured by the University shall be delivered to the central stores and marked with the University name or initials before they are put into use.

10.07 FIXED ASSETS REGISTER

The Bursar through his representative shall maintain Fixed Assets Register of different categories of fixed asset in the University.

The register shall contain all relevant features in respect of each property owned by the University which will show the following particulars: -

- (i) Date of Purchase, name of the asset,
- (ii) Description, Quantity, model
- (iii) Serial Number identification;
- (iv) Name and Address of Suppliers
- (v) Cost of the asset
- (vi) Depreciation rate,

- (vii) Annual amount charges
- (viii) Accumulated depreciation
- (ix) Location of the asset.

Each category of fixed assets shall have a separate section in the register maintained for them, like motor vehicle register, Plant and Machinery register, Office Equipment etc.

In an assets register, each page will be used for an asset with a tag on top to easily indicate the asset.

- (d.) Purchase and Disposal of fixed asset should follow the normal accounting rules, practice and University regulation which is contained in the University fixed asset policy

POLICY OR PROCEDURE ON ACQUISITION AND DIPOSAL OF FIXED ASSETS.

The University has a policy of acquisition and disposal of fixed asset.

The steps are as follows: -

ACQUISITION OF FIXED ASSETS.

1. Management must agree of the acquisition in the board meeting based on its usefulness
2. Issuing out LPO by the University to three or more Vendors.
3. Receiving quotation from different Vendors
4. Compare with market prices
5. The Tender Board select the most appropriate price based on manufacture, durability and ruggedness.
6. Issue out LPO to the selected bidder that meets the University criteria.

7. Inspect the purchased asset if it meets the University criteria
8. Open an asset register for the recording of the fixed asset at the original price including all the associated costs.
9. The asset register will have the following field names or headings, University asset ID no, Date of purchase, Description, Asset serial number, Amount , Depreciation rate, Net Book Value (NBV), Location of the asset, class of asset, Department, Status, Type of ownership (lease/hire purchase/outright purchase), requirement of insurance.

DISPOSAL OF FIXED ASSETS.

The University Management may decide to dispose the asset they have, owing to a particular reason(s).

The steps are as follows: -

1. The Management will agree on the need to dispose base on non usefulness of the asset either through Scrap.
2. Determine the Net Book Value (NBV) of the asset but if is a Land or property, a Valuer will revalue it based on the market value.
3. In case of repair or overhaul of the asset, such cost will be added back before determining the price of the asset.
4. The Board of Survey has to determine the value of the asset to be disposed for the Management approval
5. Publish the sale of the asset for wider notification of buyers.
6. List of selected buyers that meet the University criteria and price shall be forwarded to the Bursar.

7. Time lag of 48 hours to be given to the highest bidder to pay, where he fails the next highest bidder will be communicated.
8. Upon payment a duly signed University receipt and a letter of transfer of ownership are issued to the buyer for collection.
9. Write off the asset from the Asset Register
10. If the asset disposal value is higher than the Net Book Value that will mean an income to the University, otherwise a loss.
11. The amount realized on disposal whether gain or loss should be posted to Statement of Financial performance (Income and Expenditure Account).

10.08 SALE OF UNIVERSITY PROPERTY

No University asset shall be disposed without a prior recommendation by a duly constituted Board of Survey.

The Board of Survey of the University shall from time to time request all Vote Controller to submit lists of all unserviceable assets in their Colleges/Faculties/Departments/ Units to the Board.

10.09 RECOMMENDATION OF BOARD OF SURVEY

The recommendations of the Board of Survey shall be subject to the approval of the Council through Vice-Chancellor before disposal.

CHAPTER ELEVEN

INTERNAL AUDIT

11.01 INTERNAL AUDIT UNIT

- (i) There shall be an Internal Audit Unit and the Head of that Unit shall be responsible to the Vice-Chancellor.

11.02 RESPONSIBILITIES OF INTERNAL AUDITOR

The Internal Auditor shall: -

- (i) Have access at all times to the books and records of equipment, properties, documents, facilities of the University for the purpose of carrying out his duties;
- (ii) Have right to interview, query and receive orally or in writing as he may deem appropriate for the proper execution of his duties.
- (iii) Examine indepth from time to time, or as may appear reasonable to him all University Accounts Books and other records and documents and make periodic reports to the Vice-Chancellor with a copy to the Bursar;
- (iv) Notify the Vice-Chancellor of any financial irregularities or suspected irregularities including those affecting cash, stores or property without delay.

11.03 DUTIES OF INTERNAL AUDITOR

The duties of the Internal Auditor shall include:

- (i) To check whether the Internal Control System contained in these rules are functioning efficiently and effectively;

- (ii) To vouch all books of accounts and related records (including ledger, receipts vouchers, register, etc) and ascertain whether they are kept in accordance with the prescribed guidelines.
- (iii) To verify funds, stores, equipments, properties and facilities of the University in order to ascertain that they are shown in University books and records and applied satisfactorily to the business of the University;
- (iv) To contribute to the expenditure control effort by ensuring effective Prepayment Audit and ensuring that competitive tendering is applied in all purchases wherever practicable.
- (v) As much as it is practicable, the Internal Auditor shall visit our liaison office and subsidiary bodies in order to verify Funds and Assets and Liabilities of the said bodies of the University.

SECTION 2

ACCOUNTING PROCEDURE

CHAPTER ONE

1.00 BURSAR'S OFFICE

The Bursar is the Chief finance officer and head of the Bursary Department of the University. He is to be assisted in the day to day administration of the Department by the Directors who should be next in rank to him/her. Other support staff in bursar's office shall include Special Assistant to the Bursar (SAB), Accountants, Secretarial Staff and Clerks. The Data Management Officer who is in charge of the bursary systems unit is also responsible to the Bursar. See the organogram on page 73a

All mails to the Bursary are received, recorded and dispatched from this office to the Directorate offices and sub. Offices within Dept. The interpretation and implementation of established Laws, Rules and Regulations relating to finance are handled by this office. The structures and activities of other divisions within the department are also designed and coordinated by this office. The Bursary Departmental Store is maintained and controlled by the Special Assistant to the Bursar in Bursar's Office.

1.01 BURSARY SYSTEMS UNIT.

The Bursary systems unit will be responsible to the Bursar. The Unit is to collate, prepare, process and verify data originating from all financial transactions in the Department. Its operation will be guided by this manual and that of Uniform Accounting System for Nigerian Federal Universities. Other duties will be to maintain adequate control over data collections and processing in order to generate accurate and prompt management and statutory reports.

See the organogram in page 74a

CHAPTER TWO

2.00 DIRECTORATE OF FINANCE AND ACCOUNTS

2.01 INTRODUCTION

The Directorate of Finance and Accounts of the Bursary Department is charged with the following responsibilities;

TREASURY UNIT.

- Treasury Operations
- Revenue Collections
- Banking Operation
- Cash Transactions
- Keeping and maintaining of Main and Imprest Cash Books
- Preparation of Monthly Returns of Receipts and Payments.
- Payroll
- Main Accounts
- Stock and Stores
- Pension and Insurance

See Organogram 75

2.02 TREASURY OPERATIONS

(i) CASH AND BANKING

The Cash and Banking sub- unit of the Treasury unit deals with the collection of revenue, disbursements of University funds and collection of Cheque Books/Bank Statements from the Banks. Most collections, disbursement and fund transfer are done through electronic system.

(ii) TREASURY ACCOUNTS

This sub-unit keeps and maintains main cash books, prepares monthly returns on receipts and payments, submits weekly cash book balances and processes vouchers for payment.

PROCEDURES

REVENUE COLLECTION

The main sources of revenue of the University include subvention from Government, Student Fees/Charges and Income from Investment, Staff, Subsidiaries and the General Public.

(i) FEDERAL GOVERNMENT SUBVENTION

The Federal Government Subvention in favour of the University which are periodically allocated through the Government Integrated Financial Management Information System (GIFMIS) platform and this can be viewed on-line.

Upon on-line confirmation of the allocation, a Treasury Receipt Voucher (TRV) is issued in favour of the Accountant General of the Federation (AGF) for posting into the relevant cashbook. The original copy of the TRV is filed serially.

ACCOUNTING TREATMENT

The Book copy of the TRV is used to Debit relevant cashbook and credit the Subvention account. While the duplicate is sent to the final account for reference.

DR – RELEVANT ACCOUNT

CR – SUBVENTION ACCOUNT

(ii) STUDENTS FEES /CHARGES

Students Fees/Charges payable in any year are as contained in the fees schedule issued to the Academic Office of the Registry Department from time to time as prepared by the Bursary department and approved by the Management.

PROCEDURE FOR COLLECTION

- (a) On the advice from the Registrar the service providers upload approved fees/charges schedule on-line for various departments and programs.
- (b) The uploaded fees/charges (including the University assigned banks) are available at uniport website – www.uniport.Edu.ng which can be accessed by the students.
- (c) The students are required to proceed to University assigned banks to the Colleges/Faculties and complete deposit slip showing their names, registration number for the year or matriculation number for returning students and relevant amount payable.
- (d) The student proceeds to University website to complete their registration form on-line and print it out.
- (e) The student proceeds to admission office for physical clearance.
- (f) The student is required to collect fees pass book from their respective College/Faculty Accountant.

(iii) OTHER COLLECTIONS

This include all collections relating to income from Investment, Staff, General Public, Academic Charges, etc.

- (a) Investment Incomes constitute receipts by direct credit into the University account, e.g dividends; deductions at source from payroll, returns from subsidiaries and other payments by Cheque/Certified Bank Draft to the University Treasury.
- (b) Incomes from Academic charges such as Transcripts, replacement of students Identity Cards, etc are received through designated University bank account. The Cashier issues Revenue Collectors Receipt to the Payer on presentation of bank teller/print out.
- (c) Public Service Incomes are collected at the various service centers by the Finance Officers in-charge of the centre, except for contract registration which is paid into designated bank account as in above. The Finance Officers Issue Revenue Collectors¹ Receipts to the payers and in turn record, analyse and pay over to the Treasury Officer,
- (d) The Treasury Officer issues Treasury Receipt Vouchers (TRV) acknowledging receipts of Income in (A), (B) and (C) above and lodges same into the appropriate Bank Account intact, where applicable.

(iv) ACCOUNTING TREATMENT

Debit the relevant Cash Book with the Book copy of the T.R.V. and Credit the relevant Income Account with the duplicate copy of the T.R.V. at the Final Accounts.

2.03 BANKING OPERATION

It is the responsibility of the Director of Finance and Accounts to ensure that all monies received on behalf of the University are

banked intact. All banking must be done within 24 hours from the time of the receipt of such monies, provided it is not a weekend.

Under no circumstances whatsoever must the Treasury tamper with the takings of the day for disbursements of any kind. Collections of the previous day should be banked first thing on the following working day.

(i) PROCEDURE

All collections received by the Director of Finance and Accounts are entered in the appropriate Bank Lodgment Teller (Paying-In-Slip). The Paying-In-Slips are checked to agreeing them, with Treasury Receipt Vouchers (TRVs) previously issued, before they are lodged into the Bank by the Director of Finance and Accounts.

(ii) COLLECTION OF BANK STATEMENTS AND CHEQUE BOOKS

The Director of Finance and Accounts shall collect cheque books and monthly Bank Statements. The Cheque Books so collected shall be in the custody of the Director of Finance and Accounts who shall release them to the Cheque Writing Officer on request.

2.04 CASH TRANSACTIONS

Cash Transactions involve the following payments:

- Departmental Imprest
- Cash Payments to Staff and Others

(i) DEPARTMENTAL IMPREST

- (a) When a Payment Voucher for Imprest of N20,000.00 and below is received at the Treasury, the Director of Finance and Accounts shall

pay cash from Treasury General imprest. Imprest above N20,000.00 should be paid through e-payment to the imprest holder's account.

(ii) CASH PAYMENTS TO STAFF AND OTHERS

Payment vouchers for staff and students not exceeding Twenty Thousand Naira (N20,000.00) may be paid out of University Imprest at the discretion of the Treasury Officer. The University Imprest Cashier shall enter the paid vouchers in the Imprest Cash Book and pass the Payment Vouchers (P. Vs) for filing.

2.05 ELECTRONIC PAYMENT

- (a) Payment Vouchers approved for e-payment are sent to the Treasury.
- (b) The e-payment officer (E.P.O) process as on-line payments and generates a payment mandate on the relevant bank account.
- (c) The mandate is embossed with the University seal, attached to the payment voucher and passed for e-posting.
- (d) The Cash Book Posting Officer assigns serial number to the Payment Vouchers and indicates mandate number on the payment voucher related to the mandate. The posting process is completed by stamping "POSTED" on the Payment Voucher (P.V).
- (e) The mandate with payment voucher(s) are passed for first and second signature and subsequently to internal audit for prepayment audit.
- (f) The Audited mandate and Payment Vouchers are sent to the Treasury. The original mandate is sent to the bank while duplicate copies of the mandate and PVs are recorded and filled serially.

PREPARATION OF REPORT ON RECEIPTS AND PAYMENTS

The returns provided by the Director of Finance and Accounts include

- weekly Bank/Cash Book Balances
- Monthly/Quarterly Returns on Receipts and Payments
- Summary of Receipts and Payments for the Year End.

(i) WEEKLY BANK/CASH BOOK BALANCES

On the first working day of the week Bank Balances Form is sent to the various Banks to fill in the Bank balances as at the last working day of the previous week. The Cash Books are also balanced as at the same date and the Balances extracted. Both balances are compiled and forwarded to the Bursar.

(ii) MONTHLY BANK/CASH BOOK BALANCES

The procedure for obtaining monthly balances is the same as Weekly Balances.

(iv) MONTHLY/QUARTERLY/ANNUAL RETURNS ON RECEIPTS AND PAYMENTS

The monthly return highlights the financial position of the University. It reports on the actual Receipts and Payments of all funds at the end of each month. The compilation of three months Returns will lead to a Quarterly Return, and the compilation of four Quarterly Returns will lead to an Annual Return.

2.06 BANK RECONCILIATION

There shall be a reconciliation unit under the Director of Finance and Accounts. This unit shall ensure the monthly reconciliation of cash book(s) balances with the bank statement(s) balances.

PROCEDURE.

The following procedure shall apply:

- (i) One week after the end of the month the Director of finance and accounts shall obtain the Bank statement(s) on all University accounts and pass same to the reconciliation unit.
- (ii) The cashbook(s) posting officers shall print all the cashbooks of the month and forward same to the reconciliation unit.
- (iii) The Reconciliation Officer shall compare the bank statement and the cashbook and prepare a reconciliation statement.

Before balancing Cash Book for reconciliations, the cash book needs to be adjusted by posting all transactions that are not yet posted in the Cash Book. Examples are direct credits into our bank account, bank interest, bank charges and commission.

- (iv) The reconciliation steps are of two ways. Either from Balance as per Cashbook or Balance as per Bank Statement.

It is advisable to start the reconciliation from the "Balance As Per Bank Statement". To this balance, ADD all amounts paid into the bank by the University but not yet credited by the bank.

Then DEDUCT all cheques/Mandates which have been drawn by the University but have not yet been debited by the bank.

The balance arrived at must be equal with the Cash Book balance, otherwise, the error should be traced by ticking the cheque numbers and amount, to agree both in the Cashbook *and* Bank Statement.

- (v) The reconciliation statement shall be signed by the Reconciliation Officer, endorsed by the Director of Finance and Accounts and forwarded to the Bursar for approval.
- (vi) After the Bursar's approval, the reconciliation statement has to be filed in separate files for each Cash Book.

See the two ways of preparation of Bank Reconciliation Statement on page 85a and 85b

CHAPTER THREE

3.00 PERSONNEL EMOLUMENT SECTION

The Personnel Emolument Section of the Bursary Department is divided into two units viz; the Payroll and PAYE Unit and Pensions/Gratuity Unit.

3.01 PAYROLL UNIT AND PAYE

The Payroll and PAYE Unit shall be responsible for the documentation and Pay-rolling of Staff Salaries, wages and Allowances of the University. It ensures the prompt remittance of pay as you earn (PAYE) and process tax clearance certificate (TCC) for the University on request. The Payroll is computerized and changes in the Payroll are affected as directed by Establishment.

(I) NEW APPOINTMENT

Before the name of a new staff is put on the Payroll, the following documents must have been received by Payroll and PAYE Unit;

- (a) A copy of Letter of Appointment from the Registrar
- (b) A Letter of Assumption of Duty from the Registrar
- (c) The Banker and the Account Number of the Employee.

(II) PROCEDURE

The procedure shall be as follows: -

- (a) Open Individual Pay Record (IPR) and transfer the information from paragraph (i) to Individual Pay Record (I.P.R.);
- (b) Transfer the information on the IPR to the Personnel Emolument Form I (P. 01) where the staff Basic Data Input is entered;

- (c) Transfer Form P. 01 to the Computer Unit to input the data into the Master File;
- (d) The Job Salary Movement Input Form (P. 03) shall be completed reflecting the effective date of employment, category of staff, Departmental Code, Salary Grade Level etc and this information shall be used for pay-rolling.

3.02 PREPARATION OF SALARIES OF SERVING STAFF

Where there are no changes in respect of a staff salary during the month the computer will go ahead to process the staff salaries. However, where, there are changes e.g. increment, promotions, conversion/Review or Advances, the Payroll Officer will cause these details to be listed in the P.03 (Personal Emolument Form 3) and P.21 (Personal Emolument Form 21).

3.03 PAYROLLING

- (a) On receipt of the Computer Input Forms from the Payroll and Pensions Officer the Data Management Officer (D.M.O.) will examine for correctness and authorise for processing
- (b) The departmental nominal roll is produced and sent to the various heads of departments to confirm that the staff shown on the printout are working in their departments.
- (c) Each staff on the payroll is expected to sign against his/her name on the nominal roll and the HOD is to return same to the payroll unit.
- (d) The Computer at the end of processing will produce the Payroll, Pay Advice, Bank Pay-In-Schedule, Departmental Summaries, Advances and Loan Summaries and other reports

- (e) The Payroll is then passed to the Internal Audit Unit through the Vice Chancellor for prepayment Audit and finally returned to the Payroll and PAYE unit
- (f) Upon receipt of the Computer Print-Outs from the Internal Audit Unit, the Payroll and PAYE unit will examine and effect correction if any.
- (g) The print out is forwarded to Vice Chancellor through the bursar for approval.
- (h) The Vice Chancellor approves the recommendation of the Internal Auditor as corrected (if any) and sent for Upload of salary information for e-payment.

CHAPTER FOUR

4.00 THE DIRECTORATE OF BUDGET AND PLANNING

Budget and Planning directorate of the Bursary Department is made up of the following: -

- Budget Division
- Budget and Expenditure Control Division.
- Information collation and rolling plan achievements.
- Budget preparation.
- Budget performance report and expenditure control.

See the Directorate of Budget and Planning Organogram in page 90a

4.01 BUDGET DIVISION

This Division is responsible for:

- (I) Federal Government budget comprising the personnel cost, overheads and capital.
- (II) Preparation of National Universities Commission (N.U.C.) Budget Estimates;
- (III) Preparation of Annual Operating Recurrent Budget of the University;
- (IV) Quarterly and annual budget performance report by activity and cost centre
- (V) Control of Expenditure item by ensuring that Departments spend within approved budget limit;
- (VI) Processing of approved virements.

- (I) FEDERAL GOVERNMENT BUDGET COMPRISING THE PERSONNEL COST, OVERHEADS AND CAPITAL.
- (II) PREPARATION OF N.U.C. BUDGET ESTIMATES

In about November of every year, the National Universities Commission (N.U.C.) writes to the Vice-Chancellor calling for the preparation and submission of the University Budget Estimate for defence. This letter is minuted to the Director of Academic Planning Unit and copy is sent to the Bursar by the Vice-Chancellor. The Bursary is responsible for the preparation of:

Exhibits: A - Recurrent Income from all Sources for Four Years

" B - Recurrent Expenditure for Four Years

" C - Staff Development Cost for Four Years

Act: 3 - Students Accommodation for Present Year

" 4 - Staff Accommodation for Present Year

" 5 - Academic, SPATS and Junior -Staff Structure on

Ground

" 9A - Total Salaries and Non-Salary Personal Emoluments
of the Present Year.

" 9B - Summaries of 9A.

The details required for Exhibit A, B, and C are breakdown of Actual for the- past Two Years, budgeted for the present year and estimate for the coming year.

PROCEDURE

The Budget Division sends the appropriate forms to the relevant Department /Unit for completion in the cases of Exhibit C: Acts 3, 4 and 5. Specifically, Exhibit C is sent to the Deputy Vice-Chancellor academic's Office; ACT 3 to Student Affairs Department; ACT 4 to Housing Officer and ACT 5 to Director, Establishment.

The completed forms are collated by the Budget Division and budget is prepared for rehearsal by the Budget Committee. The Budget Estimate Rehearsal Committee is made up of the Vice-Chancellor, Deputy Vice-chancellors, Registrar, Bursar, Librarian, Director of Academic Planning, Director of Physical Planning, Director of Budget, Director of Information Communication and Technology Centre (ICTC) and Director of Data centre. After the rehearsal, corrections (if any) are effected and submitted to the National Universities Commission.

(ii) PREPARATION OF ANNUAL OPERATING RECURRENT BUDGET OF THE UNIVERSITY

Generally, budgeting assist Management in decision making as regards financial activities on a short- and long-term basis. The specific purpose of budgeting is to provide Management with information for: -

- developing income and expenditure estimate for each college/faculty/department/unit and activities.
- strict control of departmental expenditure and authorising virements where necessary.
- setting up realisable income target and working towards its achievement.
- preparation of annual Budget pro-rated on quarterly basis for the year.
- Budget and Monitoring Committee Budget Observation.

PROCEDURE

Budget call

are sent out in about the month of June of every financial year requesting colleges/Faculties/Departments/Units to submit their budget proposals for the year.

These submissions are received and collated in the budget Directorate of the Bursary Department. A summary of the submission is compiled and prepared for the University Budget Committee's consideration. The Committee which is made up of the Vice-Chancellor as Chairman, Bursar, Registrar, Librarian, Director of Works, Director of Physical planning, Dean Students Affairs, Director of Academic Planning and the Director Internal Audit. The Director of Budget serves as the Secretary of the committee.

The Colleges/Faculties/Departments /Units Heads and Faculty Finance Officers are invited to appear before the Committee for the defense of their budget proposals. The Committee's recommendation forms the basis for the preparation of the budget for each College/Faculty/Department /Unit of the University.

The Committee's recommendation is guided strictly by the expected income both from the Federal Government Grant and Internally Generated Revenue.

SAMPLE OF CALL CIRCULAR.

UNIVERSITY OF PORT HARCOURT.

BURSARY DEPARTMENT

MEMORANDUM

From: Bursar To: ALL Vote Controllers

Ref.: UPH/BD./B &F/012/3

DATE:XX June, 20XX

20XX BUDGET CALL

We are in the process of preparing the 20XX Budget and would like Vote Controllers to make input as specified in the attached forms.

All Vote Controllers are advised to liaise with the Faculty Officer as well as Finance Officer in completing the forms.

There are five main forms used in preparation of the budget; namely

FORM A – ESTABLISHMENT POSITION.

Shows the establishment in terms of Rank, Salary Grade, Number of Staff Budgeted for previous year, Number on Ground, Estimate for the following year and the amounts. It also shows the structure for Academic Staff (where applicable), Senior Professional Administrative and Technical Staff (SPATS) and Junior Staff.

FORM B PRESENT STAFF POSITION.

Shows the names of Academic Staff, Senior Professional Administrative and Technical staff and Junior staff in order of seniority as shown in the **FORM “A”** above. Also indicate against each staff name **P** – for promotion and **I** – for normal increment.

FORM C DEPARTEMENTAL OPERATING EXPENSES.

Shows College/Faculty/Department/Unit account code, Description, actual of Current year and Estimate for the succeeding year.

FORM D STUDENTS STATISTICS

Department to indicate the number of returning and registered students as well as the estimated number for fresh students as applicable to the departments and program.

See the forms table as shown in page 95a,95b,95c,95d respectively.

All completed Forms should be returned on or before Date: -----

Signed

Director Budget

for: Bursar

c.c.: Vice Chancellor

Deputy Vice Chancellor Administration

Deputy Vice Chancellor Academic

Registrar

Bursar

University Librarian

Director, Academic Planning

Director, Physical Planning

Director, Works & Services

Director Internal Audit

Deputy Registrar

Form E: - Shows the budgeted income, actual income and estimated income for the coming year. It is only applicable to those

that generate income. See the form table on page 97a and 97b respectively

The prepared budget estimates is presented to University Management for consideration on approval it is forwarded to development committee which in-turn recommend to the Finance and General Purpose Committee (F &GPC). The F

&GPC considers it and if satisfied, recommends to the University governing Council for final approval after which it becomes University operating budget.

SUMMARY OF BUDGET PREPARATION PROCESSES.

The processes could be summarized as follows: -

- 1 Issuance of Budget call circulars
- 2 Communication of the contents of the Budget call circulars to all Stakeholders;
- 3 Budget Defense at all levels
- 4 Collation of Financial Estimates by the Budget directorate
- 5 Submission of Financial Estimates to the Vice Chancellor
- 6 Presentation of Estimates bill to the University Council
- 7 Approval of the Estimates as the operating Budget of the University for the year.

ii) CONTROL OF EXPENDITURE

At the beginning of the financial year the Faculty Finance Officers of the various Colleges/Faculties/Departments/Units including Revenue Generating Units open Departmental Vote Expenditure Analysis (DVEA) Books which contain various heads and sub-heads crediting with the amount allocated to each expenditure heads and sub-heads from the approved budget. Similarly, the Budget Expenditure Control Unit opens and maintains electronic memorandum DVEA for each College/Faculty/Department/Unit etc. Claims, imprest bills, etc of each College/Faculty/department/unit during the year are debited on the relevant heads/sub-heads thus

Reducing gradually the credit balance on the electronic memorandum/DVEA Books respectively.

iv) PROCESSING OF APPROVED VIREMENTS

Where it becomes imperative that a vote for a particular sub-head be vired to another in any College/Faculty/Department /Unit, the Vote Controller makes an application to the Bursar indicating the source and destination of the virement. The Bursary forwards the application to the Director of Budget for necessary action. The Director then complete the virement implementation form (VIF), and forward same to the Bursar who in-turn recommends to the Vice Chancellor for approval. On the approval of the Vice Chancellor the Director of budget implements the virement process.

SAMPLE OF VIREMENT IMPLEMENTATION FORM.

UNIVERSITY OF PORT HARCOURT.

DEPARTMENT / UNIT:

VIREMENT IMPLEMENTATION FORM

FORM F – V DATE:.....

Cost Centre (Source)	Activity Code (Source)	Amount = N=	Cost Centre (Destination)	Activity (Destination)	Amount by= N=
Total	=N=			=N=	

Prepared by

recommended by

Name and Signature

Name and Signature

Name and Signature. - VICE CHANCELLOR

(v) PREPARATION OF REPORT

The main report expected from the Budget and Budgetary Control Unit is the Budget Performance Report. This is prepared on a quarterly basis in totals for both activities (expenditure items) and cost centres (Colleges/Faculties/Departments/Units). The report in the case of Colleges/Faculties/Departments/Units, shows expenditure budget, actual expenditure/commitment and variance on Personnel Emolument, non-salary personal emolument and Goods and Services. In the case of activities, it shows the expenditure budget, actual expenditure /commitment and variance on the various expenditure item.

A summary of income from Recurrent, Teaching Research Equipment and Materials, Senate Research and Library Fund are compared with expenditure on each of these funds on quarterly basis for control purposes. The sample of the virement processes as shown in pages 101a-101b See the Monthly Capital (Budget) Expenditure Performance report sample in page 101c and Monthly Recurrent Expenditure (Budget) Performance report sample 101b

4.03 PROCESSING OF PAYMENT

(i) IMPREST

The procedure will be as follows:

Imprest holder submits Imprest Cash Book and the reimbursement claim to the Vote Controller who forwards same to the Audit Unit for certification. The Audit Unit checks for correctness and relevance of the claim documents as per provision of Section 6.10(v), (vi) and (vii) of the Financial Guidelines of the University. Thereafter the Internal Audit Unit dispatches the imprest cashbook together with the claim document to the Vote Controller for processing of reimbursement. It is expected that the verification and certification by the Audit Unit should be completed and passed out within **8** working hours from the time of submission. Where an item of expenditure is not in line with the Financial Guidelines provision, the Audit unit shall advise the Bursary to deduct the total of that amount from the salary of the Imprest holder.

On receipt of the certified imprest reimbursement documents, the Vote Controller will cause a voucher to be raised, committed and signed. The Imprest Voucher is sent to the Bursar's office for on-line processing and thereafter forwarded to the Budget office for checking and finally passed to the Treasury for reimbursement in accordance with the provisions of Section 4.03(i) above. It is expected that Imprest Reimbursement submitted to the Audit Unit should be reimbursed within 3 (three) working days subject to availability of funds.

(II) STAFF CLAIMS

Receipts/Invoices certified by the Internal Audit Unit forms the basis of the claims and will follow the procedure specified below:

- (a) The claim document(s) approved by the Vote Controller is/are sent to the internal audit for checking and certification.

- (b) The Internal Audit Unit will verify and certify the claims taking into consideration the provisions of Section 6.06 of the Financial Guidelines of the University and dispatch same to the Vote Controller. It is expected that the verification and certification will be completed within two working days.
- (c) The Vote Controller shall scrutinize the documents paying particular attention to relevant sections of the Financial Guidelines, and cause payment voucher to be raised, posted to vote book and signed and forwarded to the Bursar's office for on-line processing.
- (d) Bursar's office thereafter forwards the payment voucher to the Budget unit for checking, commitment and finally passed to the Treasury for payment.
- (e) The Purchase Advance Vouchers and General Payment Voucher for Loans/Advances are further processed in the store section of the Finance and Accounts Directorate.

(iii) GOODS SUPPLY ORDER (G.S.O) AND JOB/SERVICES ORDER (J.S.O)

The procedure for G.S.O. and J.S.O. is as follows: -

- (a) The College/Faculty/Departmental Contract Committee meets regularly (monthly or quarterly) to discuss and allocate approved funds to various areas on materials/services needed for the quarter. The Vote Controllers are expected to present quotations or estimates during the Contract Award Committee meeting.
- (b) The recommendation(s) of the College/Faculty/Departmental Committee is sent along with the quotation(s) to the Internal Audit Unit for vetting.
- (c) The vetting by the Internal Audit Unit will be guided by the price list provided by the Price Review Committee for

commonly used goods and services. It is expected that this will be completed within two working days

- (d) The vetted documents are sent back to the Vote Controller. Vote Controller will cause the appropriate Order (G.S.O. for goods/services order or J.S.O. for Jobs/services order) to be raised attaching the original copy of the vetted documents. The Order raised is committed by Finance Officer and countersigned by the Vote Controller in accordance with Sections 5.02(viii) and 6.02 of the Financial Guidelines.
- (e) The signed Order is forwarded to the Bursar for endorsement. The Bursar will on receipt check and send to the budget Directorate for memorandum commitments and further processing. The order is endorsed in accordance with paragraph (d) above, if the budget allocation covers it. Otherwise, the order is returned to the Vote Controller with appropriate statement giving reason why it cannot be processed. These processes of endorsement should be completed within (2) working days.
- (f) The signed order is then collected or dispatched from the Budget Directorate of the Bursary Department to the stores unit for distribution as follows: -
- Original copy to the vendor;
 - Duplicate copy file along with the approved documents in stores unit;

- Triplicate copy goes to the originating College/Faculty/Department/Unit.

(iv) PAYMENT OF CREDITORS BILLS

The procedure for the payment of creditors' bills are as follows: -

- (a) The items are delivered to the requesting College/Faculty/Department/Unit with delivery note/invoice in case of goods and letter of notification/invoice in case of services rendered by the Vendor. The Vote Controller signs acknowledging receipt and invites the internal audit unit for verification and certification.
- (b) The Audit Unit carries out inspection of the goods/services rendered, certifies the Bills/ Invoices and sends same to the stores unit of the Bursary department.
- (c) The store unit carry out inspection of the goods, number the items, records them into the fixed assets register and issue the goods Received Note (GRN). The GRN is signed by the originating department Vote Controller / Finance Officer, the Director of Internal Audit and Bursar.
- (d) The completed GRN together with relevant documents are forwarded to the Bursar by the stores unit for processing.
- (e) The Bursar after going through, directs the Finance section of the bursar's office to process payment voucher in favour of the Vendor.
- (f) The Payment Vouch authorization in accordance with section 4.07 of the Financial Guidelines is forwarded to store unit for generation of e-GRN.
- (g) The e-GRN is attached to the payment voucher and signed by the Store, Audit and Bursar.

- (h) The payment voucher is then processed on-line to the Treasury unit subject to availability of fund.

CHAPTER 4

4.04 DIRECTORATE OF REVENUE BUREAU

This section is to take care of identifying and investing University funds in short term deposits or purchase of profitable commercial papers. Other functions are:

- (a) ensuring that all revenue due to the University are collected and paid over to the University Treasury,
- (b) ensuring that all the University Subsidiaries and Self-Financing Units are prudently managed and that such organisations comply strictly with laid down financial guidelines and accounting procedures; and
- (c) ensuring that such Revenue Generating Unit is generating enough revenue to finance itself and pay 40% of its gross earnings/profit to the University as required from it, if it is an academic programme/ commercial venture respectively.

(i) INVESTMENT

The sources of funds for investment are from Endowment fund, funds for specific purposes which are not needed for immediate uses e.g Housing Loan Fund, Pension Insurance Recovery Fund, Capital Fund, Prize Winning and Awards Fund, endowment fund etc.

PROCEDURE

Firstly, the procedure for investing is to obtain the Governing Council's approval or Vice-Chancellor's approval (to be ratified by the Council).

When the approval is granted, the amount is placed on short term deposits and possibly profitable long-term deposit such as shares. Upon placing the money, an

investment account will be opened to take care of the accounting entries of the transaction,

(ii) OTHER DUTIES

The Directorate is the nerve centre for monitoring all revenues accruing to the University by obtaining their Receipt and Payments. The staff here also embark on income drive in order to ensure statement along with their operating Budget the realisability of all income accruable to the University at the units and as budgeted.

The Sample of the forms sent out to the Self-financing units and Subsidiaries are shown in page 113a. This section reports on quarterly basis showing Receipts and Payments of Self- financing and Subsidiaries to the Vice Chancellor through the Bursar. Sample is shown in page 113b.

STUDENTS ACCOUNTS UNIT

This unit co-ordinates the collection of students' fees in the various Faculties and disbursement of students' scholarship monies.

DATA MONITORING OFFICER.

The Data Monitoring Unit is used for monitoring the payments by Students in all academic programmes.

CHAPTER FIVE

5.00 FINANCE DIVISION

5.01 The Finance Division of the Directorate of Finance and Accounts undertakes the following functions:

- (i) Processing of approved Loans and Advances
- (ii) Pension and Insurance Matters
- (iii) Foreign Exchange Matters
- (iv) Monitoring/Accounting for Investment

5.01 LOANS AND ADVANCES

Loans cover Housing, Car Refurbishing (Including Motor Cycle) and Furniture Loans, while advances include Salary and Rent Advances.

(i) HOUSING LOAN

This is a loan granted by the University through a Housing Loan's Committee to qualified members. To qualify for this loan, a staff should have served for at least ten (10) years. Other requirements are as may be laid down by the Committee. Presently, the amount of the loans given is categorized in accordance with the grade level of the staff as follows:

CONSOLIDATED TERTIARY INSTITUTION SALARY SCALE (CONTISS)

	₦
CONTISS 1 – 5	100,000.00
CONTISS 6 – 9	150,000.00
CONTISS 10 – 15	200,000.00

OR

CONSOLIDATED UNIVERSITY ACADEMIC SALARY SCALE (CONUASS).

₦

CONUASS 1 – 3	150,000.00
CONUASS 4 – 7	200,000.00

PROCEDURE FOR OBTAINING HOUSING LOAN

- (a) The staff completes an application form giving all relevant Information contained therein. The forms are compiled and sent to the Committee for consideration and approval.
- (b) After the loan had been approved, the applicant is given another form known as Loans Agreement Form.
- (c) On submission of this form, payment voucher is raised and the rest procedure are as contained in paragraph 4.03 (II) of this Accounting Procedure above.
- (d) After payment the Payroll is directed to effect deductions with interest in not more than sixty (60) equal monthly installments from the beneficiary salary.

(ii) SALARY/RENT SUBSIDY ADVANCES

Salary advance may be granted to a new employee, staff on Medical admission, those that lost their spouses and parents depending on availability of fund.

PROCEDURE.

The procedure for obtaining Salary Advance or Rent Subsidy Advance is by writing a formal application to the Vice-Chancellor through the Head of Department/Unit for approval.

On approval, the application goes to the Advances/Loans Section of the Finance Division for processing. The procedures are as in 4.03(ii) above.

5.03 INSURANCE

The procedure for taking up insurance cover for the approved policies of the University as contained in Section 9.01 of the Financial Guidelines are as follows:

- (i) On receipt of instruction from the Bursar concerning acquisition of new asset that require insurance or notification for renewal of existing policies,
 - (a) The broker is contacted by the Pension and Insurance officer of Finance and Accounts Directorate.
 - (b) Relevant forms are obtained, completed and returned with a covering letter to the broker (for new policies).
 - (c) For existing policies, a letter of renewal is sent to the University Insurance Broker annually.
 - (d) The policy documents/certificate collected from the Insurer -are kept in custody in the Pension and Insurance office.
- (ii) In cases of claims, appropriate claim forms are obtained from the Broker, completed and returned. This is followed up to a successful conclusion by the Pension and Insurance Officer.
- (iii) The payment of bills (Insurance Premium) to the broker follows the procedure as for other creditors for the supply of goods and services.

5.04 FOREIGN EXCHANGE

The Treasury office of Finance and Accounts Directorate handles this function. Forms A is used for obtaining approval to remit foreign exchange for purchases of goods or services. The Form A is completed and submitted to the bank with a covering letter.

CHAPTER SIX

6.00 FINAL ACCOUNTS AND MANAGEMENT REPORTS SECTION.

This section in Finance and Accounts Directorate is charged with the responsibility of collating and summarizing all the accounting activities into reporting formats (statements) in accordance with International Public Sector Accounting Standard (IPSAS) for University and International Financial Reporting Standard (IFRS) for Subsidiaries. The section will also be responsible for accounting for capital projects and monitoring progress of work in order to have a fair representation in the Statement of Financial position. Other functions are, to liaise with scheduled officers for information relating to University payables, receivables, Stores items and fixed asset and render monthly, quarterly and annual reports as the case may be for Management decision-making.

The main financial statements to be prepared by the reporting entities should comprise: -

1. Statement of Financial position
2. Statement of Changes in net asset/equity
3. Statement of Financial Performance
4. Statement of cashflow
5. Notes to the Account
6. Statement of Value Added
7. Financial Summary

8. A comparison of budget and actual amounts (when the entity makes publicly available its approved budgets)

PERFORMANCE REPORTS.

The performance reports include: -

1. Revenue performance Reports
2. Recurrent Expenditure Performance
3. Capital Expenditure Report
4. Periodic Bank Statement Reconciliation report.
5. Monthly cash advance report.

See the format on pages 115a – 115l

The standard summary of Receipts and Payments Account must disclose the following: -

1. Opening Balances
2. Revenue (Federal allocation, Aids and Grants, IGR, DONATIONS, etc)
3. Expenditure (Based on Budget, Aids and Grants)
4. Assets (Cash related Assets)
5. Liabilities (Cash related Liabilities); and
6. Closing Balances.

PROCEDURE

Transactions processed on-line are posted to the relevant cash books (cash basis) of accounts in the system with aid of chart of accounts by the Treasury Section of the Directorate of Finance and Accounts.

The system processes the data input and generates reports which are downloaded by the General Accounts Units and these includes:

- i. Consolidated receipts and payments reports . See page 117a – 117c
- ii. Activities codes reports
- iii. General ledger report and
- iv. Trial Balance.

Based on these reports, the following accounts are prepared.

- i. Receipts and Payments accounts on monthly, quarterly and yearly basis;
- ii. Management account which comprises Balance Sheet, Income and Expenditure account and schedules.

The source documents for posting into the ledgers are obtained from the Treasury Receipt Vouchers, Journal Vouchers and the

Cash Book. The meaning of this is that the University operates a Cash Basis Accounting System. The chart of accounts will inform which ledger account to post an item of expenditure into. At the end of the quarter the ledgers are

balanced and the figure is transferred to the Trial Balance, from which the Income and Expenditure Account and the Balance Sheet are prepared.

The processes could be summarized as follows: -

1. Voucher Gathering.
2. Voucher Classification
3. Pre-listing
4. Analysis Book
5. Writing of Summary of Consolidated Receipts and Payments in approved format and

6. Submission of Summary of Consolidated Receipts and Payments accounts.

The documents for preparation of monthly Summary of Consolidated Receipts and Payments required can be summarized as follows: -

1. Audited copy of previous monthly summary Receipts and Payments account.
2. Audited Cash book
3. Audited Receipt and Payment Voucher
4. Classification code
5. Analysis Ledger and Register.

Note Audited copy signifies that the source documents should have been passed and endorsed by the Internal Auditor.

The above reports and formats should be in line with International Financial Reporting Standard (IFRS) and International Public Sector Accounting Standard (IPSAS).

6.02 CHART OF ACCOUNTS (COA)

INTRODUCTION AND DEFINITION

The chart of accounts is the coding format that determines the level of details at which record of financial transactions will be maintained in the books of the institution or is an integrated budget and accounting classification of system developed primarily for implementation of the Government Integrated Financial Management Information System (GIFMIS). It also determines the amount of detailed reports that system can generate from its database. The chart has been designed to be compatible with the organizational structure of the University and are so arranged as to make data retrieval easy. Chart of accounts being a driven

application that enables all transactions to be tracked in detailed on-line real time basis; it generates all reports on demand. More-so it enables the Directorate of Finance and Accounts play its coordinating role for the transformation of economy and render stewardship accounts as at when due in line with the University rules and regulations. It is

arranged to agree with the financial reporting format that are presently in use now or will be used in the foreseeable future. Enough room for expansion, modification and even contraction has been provided. The restrictions imposed by manual methods are now a thing of the past. Prevalence of the Computer System has made it possible to cope with any coding format.

It is however noteworthy that too many details at times reduce the effectiveness of a financial report. This is more so because majority of the users of University accounts are not Accountants.

The Chart of Accounts is being redeveloped in line with the National University Commission (N. U. C) Guidelines.

In arriving at the coding format recommended here, it was agreed that Fund Accounting Principles and practices shall be one of the ultimate aims. The report needs of University Management, University Policy Makers and stakeholders of the University were fully considered before the general outline of the recommended coding format decided.

CODING SYSTEM

A good coding system has the following attributes:

- (a) Each item is uniquely represented by a code and group into tables of related data for the purpose of tracking, managing and

Reporting, budgeting and accounting items in an orderly, efficient and transparent manner.

- (b) The code could be numeric, alphanumeric, or alphabetic symbols.
- (c) It is used for both budgeting and accounting.
- (d) It is International Public Sector Accounting Standard (IPSAS) and International Financial Regulation Standard (IFRS) compliant.
- (e) It could be manually used and more appropriately designed to be driven with assistance of Computer Software for ease of understanding, efficient and effective use of the classification system.
- (f) The application of Chart of Accounts COA via electronic system is user friendly which include query, listing, sorting etc.
- (g) It uses as few codes as possible
- (h) Is logical in sequence
- (i) Is flexible enough to allow for amendments, expansion and contraction. Is easily understood and used by the lowest grade of staff
- (j) Is capable of meeting the reporting needs of the Management and other external interest parties.
- (k) Is capable of making data and retrieval in the various forms and formats, as may be required, easily.

In designing the coding system of the chart of accounts recommended in this manual, out of the three major options (ie alphabetic, alphanumeric and numeric). The numeric option is however adopted because of its simplicity, flexibility and ease of use in programming.

The coding outline is shown below

CODING OUTLINE

FUND CODES	O1	TO	99	>	99 CODES
COST CENTRE CODES	100	TO	999	>	999 CODES
INCOME CODES	1000	TO	1999	>	999 CODES
EXPENSE CODES	2000	TO	2999	>	999 CODES
ASSET CODES	3000	TO	3999	>	999 CODES
LIABILITY CODES	4000	TO	4999	>	999 CODES

It was also agreed that the following structure be used for the coding of transactions:

CODING STRUCTURE

Income	Fund + Department + income	9 Digits
Expense	Fund + Department + Expense	9 Digits
Asset	Fund + Department + Asset	9 Digits
Liability	Fund + Department + Liability	9 Digits

It is desirable that all transactions should be departmentalized in order to make the 9 digits coding system workable. The format will flow along lines that will facilitate report production. It is to be expected that the full benefit of the system will accrue more to a Computer based accounting environment

FUNDS AND FUND CODES

A fund is defined as "a sum of money or other resources segregated for the purpose of carrying on specific activities or treating certain objectives in accordance with special regulations, restrictions or limitations and constituting an independent fiscal and accounting entity", with a self-balancing set of accounts consisting of assets,

liabilities, and a fund balance. Separate accounts are maintained for each fund to ensure observance of limitations and restrictions placed on use of resources. For reporting, however, funds of similar characteristics are combined into fund groups.

University of Port Harcourt exists to use resources made available to achieve the aim of grantors and other donors in the general area of learning, teaching, and research. The University is expected to report on the fund received and how it has been utilized and the result obtained. University financial statements, therefore, have to be structured to clearly show all the major funds and also how they were used, as well as the grossed-up effect of all of them on the traditional Consolidated Account of the University.

The coding outline above has allocated numeric codes 1 – 99 i.e. 99 codes for classifying University funds. All Receipts and Payments in the University system must address one of the 99 units of funds, coding of any Receipt or Payment document will therefore have a fund code component. Currently the reportable funds in the university system and the codes recommended for them are as shown on page 125a.

Page 125a does not show all the funds the system has to deal with. However, it is recommended that the “Other Funds” be reserve for liability while they last, and close once the purpose of the fund has been satisfied. If in due course the fund becomes significant and regular, the next fund code shall be created and allocated to it.

COST CENTRE (College/Faculty/Department/Unit) Code

A cost centre refers to a College/Faculty/Department/Unit, or any other area against which cost may be accumulated, recorded, or charged; or into which revenue may be received, under each fund. In this manual, each cost centre has been assigned a code.

Numerical Code 100 – 999, a total of 999 codes have been allocated to cost centre. This is considered a large enough subdivision of our University for fund creation and allocation, cost collation, and cost control. List of all College/Faculty/Department/Unit etc. available in the University was taken into consideration in the allocation of these codes. Provision has also been made for future expansion. The range of codes have been designed in such a way as to allow grouping on cost **centre** basis and to comply with the NUC prescribe uniform Accounting format for reporting.

< Object Code (Activity Code)

This term describes the code assigned to a primary or basic financial transaction, e.g Transport and Travelling, undergraduate registration fee, etc., chargeable against, or receivable into, a fund and /or a cost centre.

ACCOUNT CODES (Name given to Fund code+ Cost centre code Object code)

A complete account **code** for the purpose of this manual refers to the totality of **fund code, cost centre code, object code; (eg income/Expenses/Asset/Liability code)**.

INCOME OR REVENUE

This manual has allocated codes 1000 -1999 for the classification of University Revenue. The current University format for estimates have

been used to decide the classification and codes shown on pages from 128a to There is ample room for expansion where necessary.

Codes 2000 – 2999 have been allocated to ensure full classification of the types of expenses into which University funds normally flow. The classification is imperative since uniformity in data base development and management is a necessary prerequisite for uniform accounting. The codes have been arranged to deal with

- (a) Expenses on Staff
- (b) Departmental Operating Costs
- (d) Students Service Costs
- (e) Finance Management Costs
- (f) Administration & General Cost
- (g) General Maintenance Costs

Details of these cost and the specific coded allocated to them are shown from pages 128a to

ASSET CODES

The assets of our University are generally classified into fixed asset and current asset. Fixed asset includes Infrastructure, Buildings, Motor Vehicles, Plant and Machinery, Furniture and Equipment, Library books and Journals, etc and are in principle acquired with Capital Grants Funds.

Current assets are in principle normally acquired with recurrent fund.

Fixed assets are so called because their acquisition calls for large financial outlay and they remain in use in the operation of the University for a long period of time.

The current assets have much shorter life span.

Classification and coding of assets have been designed to follow this pattern:

- (a) Fixed Asset
- (b) Investment
- (c) Current Asset

Detailed classification of University and the codes assigned to them are shown on 129a.

LIABILITY CODES

The liabilities section of the accounting data of our University exist to identify the sources of the funds with which the assets of the University has been acquired. It comprises the capital projects fund and any reserves arising from balances of the current account, long term and short-term credits from banks, donors, creditors and receipts in advance.

Also included in this section are funds held in trust for other bodies. Detailed classification of University liabilities codes is shown on 130a. The Coding Structure follows - Revenue, Expenditure, Assets, Liabilities, Other Agency (REALO Model) as shown on page 195.

OPERATING THE CODES: ILLUSTRATION AND CONTROL.

Best results come if the codes are published and provided to all Vote Controllers and Accounting Personnel involved in the creation, processing, recording and storage of financial data.

Account code shall consist of three components. The first component shall identify the **Fund** into which revenue may be received or from which expenditure may be incurred (Sources of Funds).

The second component shall be a **Cost centre** (College/faculty/department/unit). The third shall be **Object code** (Activity Code). Thus, an account code will take the form –

FUND CODE - COST CENTRE - OBJECT CODE.

In order to achieve the 9 digits, all income, expenses not directly related to **define departments** are given cost centre code “000” while **assets** and **liabilities** are given cost centre “001” and “002” respectively.

CODING RECEIPTS OR INCOME – EXAMPLES.

Every receipt of revenue must go into a fund i.e. one of the recommended 99 reportable funds, and so a Fund Code shall be component of every receipt coding. The type of revenue shall be the next component. The following examples illustrate the point being made:

- (a) Receipt of hostel fees paid by an undergraduate student will be coded as
Fund code + Departmental code + Hostel fees code, thus 09 – 000 – 1023
i.e., Internally generated fund code – Central income – Type of Revenue.
- (b) Receipt of development levy at the Staff Primary School will be coded 09 –
571 -1102 i.e., Internally generated fund code – University Primary sch. –
Primary sch. Development levy.
- (c) Receipt of money for Guest house by the University Abuja liaison office will
be coded 09 – 658 -1111. i.e., Internally generated fund code – Abuja liaison
office(income) – University guest house
- (d) Receipt of Capital Grant from Federal Government will be coded 21 – 000 -
1015

(Capital fund code –Central Income – FGN Capital Grant).

- (e) Recurrent personnel grant will be coded 01 -000 -1001. This implies **(Federal Government Personnel Grant code – Unrelated Dept (central income) code - Federal Government Recurrent Personnel Grant code)**

Above sample of code is illustrated in the form

Fund code (Revenue source) –college/faculty/dept/unit (cost centre) - activity code (object driver).

CODING OF EXPENDITURE – EXAMPLES

Here a coding format involving 9 digits have been used. The components are the fund code, - the College/Faculty/Department/Unit (cost centre code) - the type of Activity code (expenses code). The following examples illustrate the point being made:

- (a) Payment of salary to a Senior Registry Staff will be coded 01-621-2002. Federal Government Recurrent Personnel Grants – Registrar’ office – Salary of Senior Non-Academic Staff
- (b) Repairs to Departmental vehicle in the department of Agricultural Economics will be coded from FG Overhead 02-122-2032.
- (c) Payment for laboratory Equipment in Geology from Tertiary Education Trust Fund (TETFUND) will be coded 22-180-3021
- (d) Printing of Examination Answer Sheet Postgraduate School will be coded 02-421-2085

CODING OF ASSET AND LIABILITIES – EXAMPLES

Like items of revenue, it is recommended that assets and liabilities be coded with a 9-digit code comprising the fund code, asset, or liability code.

- (a) Purchase of a Huge Electric Generator, 21-001-3011
- (b) Purchase of a Lathe Machine for Teaching 22-001-3057
- (c) Purchase of Motor Vehicle from I.G.R: - 09-001-3041. Motor vehicle can be purchased from any funds
- (d) Purchase of Library Books 05-561-3031
- (e) Purchase of store Materials from Federal Government Recurrent Overhead Grants 02-001-3071
- (f) PAYE tax deductions 01-002-4005
- (g) Co-operative deductions 01-002-4062

CONTROL ACCOUNTS

The following Control Accounts will require special treatment:

- (a) Staff Salary Advances
- (b) Staff Motor Vehicle Loans
- (c) Staff Housing Advances
- (d) Touring and Purchase Advances
- (e) Furniture Advances
- (f) Sundry Debtors
- (g) Departmental Imprests
- (h) Sundry Creditors
- (i) Commercial Projects Funds
- (j) Departmental Funds

- (k) Grants for Special Projects
- (l) Senate Research Grants Control

(a) CODING.

The coding of a loan or an advance given to a Staff shall start with the relevant loan or advance fund code, where such fund exists, or the code of the fund from which the loan or advance is given. Such loans and/or advances include Car loan, Car refurbishing loan, Furniture loan, Salary advance, Purchase/Touring advance, Research Grant Advance, Imprest. Each of these loans and/or advances has its own distinctive objective code which serves as the control code (account) for the particular loan and/or advance. The recommended coding format, therefore, is Fund code – Department code – Loan code.

i.e. **Source – Cost centre – Activity code**

(b) INCLUSION OF PURPOSE OF LOAN OR ADVANCE IN A CODE

It is not advisable to include the names of Staff or their employment number in an account code in the coding of certain advances. It is recommended that the purpose of a loan, the name of a Staff, or his/her employment number be properly stated in the Payment voucher, and carefully recorded, if need be, in the personal ledger of the benefiting Staff.

Where, however, it become necessary, for administrative convenience, to have a standard reference of the purpose for which a particular advance may be given, a separate data base, outside the University chart of account, may be created by the University, with each of such references recorded only in

the personal ledger of the affected Staff. The University may decide to maintain an employee database independent of the University's chart of accounts.

6.03 CAPITAL PROJECT

The source of posting the Capital Project Ledgers are also the same as above. The expenditure in this case is accumulated and the total here forms the Work in Progress if it is an on-going project. On the other hand, it is transferred to Fixed Assets schedule upon which provision for depreciation is charged, if the project is completed within the year.

6.02 STORES AND ACCOUNTS PAYABLE UNIT

This Section is to ensure that appropriate and adequate records are maintained for all store's items by all Departments of the University and to ensure that creditors' bills are compiled, and settlements are made as to the age of the bill taking cognisance of the date of authorisation.