

Table of Contents

1.0 INTRODUCTION	3
2.0 GENERAL PROVISIONS	3
2.1 Statutes.....	4
2.2 Approvals & Ammendments	4
2.3 Commencement.....	4
3.0 FINANCIAL MANAGEMENT STRUCTURE	4
3.1 The University College Governing Council	4
3.2 The President.....	5
3.3 The Committee Structure	6
3.4 Officers Involved in Financial & Administrative Responsibilities	8
3.5 Compliance with Financial Regulations	9
3.6 Publication, Interpretation and Revision of the Financial Regulations	10
4.0 STANDARDS OF CONDUCT	11
4.1 General Responsibilities	11
4.2 Receiving Gifts & Hospitality	11
4.3 Fraud & Financial Irregularity	12
5.0 ORGANIZATIONAL & FUNCTIONAL RESPONSIBILITIES OF THE FINANCE DIRECTORATE	12
5.1 Structure of the Finance Directorate	12
FINANCIAL POLICIES & PROCEDURES	14
6.1 Organization of the Policies & Detailed Procedures	14
6.1 Detailed Policies & Procedures	14
6.2.1 Budgetary Control & Management.....	15
6.2.2 Financial Systems & Accounting Policies.....	20
6.2.3 Reporting Requirements Reporting Requirements	35
6.2.4 Income	40
6.2.5 Expenditure & Disbursements.....	46
6.2.6 Payroll	49
6.2.7 Procurement of Goods, Services & Works	54



6.2.8 Inventory Management	57
6.2.9 Fixed Assets Management	59
6.2.10 Financial Reporting.....	60
6.2.11 Audit Requirements	65
6.2.12 Other Matters	69
APPENDIX A.....	72
APPENDIX B.....	75



1.0 INTRODUCTION

SALT University College is regulated by the Statutes enacted by the Governing Council of the University College. Its objects, powers and framework of governance are set up by the Statutes.

This document sets out the University College's financial policies and procedures. It translates into practical guidance the University College's broad policies relating to the financial management of the University College as set out in the Statutes.

The policies as well as the related procedures as contained in this manual are applicable to all financial activities and transactions within the University environment, regardless of the source of funding. It is the duty of each person to ensure that he/she acts in terms of these policies and procedures.

The primary aim of the financial policy is to ensure that all financial transactions comply with the University's requirements regarding internal control, financial liability and the management of financial risks, as well as comply with all legal and financial requirements as determined by the laws of Ghana and any other institutions that support the funding of the University. Accordingly, each policy document is presented against the framework of a policy number, the policy and other possible rules applicable to the policy itself. Mention of the primary source to be contacted is provided for each policy.

2.0 GENERAL PROVISIONS

2.1 Status of the Finance Policy

- This policy is intended to provide a framework and guidelines to ensure control over the totality of the University College's resources and provide management and stakeholders with assurances that the resources are properly applied for the achievement of the University College's Vision and Mission.
- It is the responsibility of the Director of Finance to ensure that all employees have access to the Finance Policy, and it is the responsibility of all employees to ensure that they comply with the provisions therein.
- The Finance Committee is responsible for maintaining a continuous review of the Finance Policy, on the advice of the Director of Finance and Internal Audit, and the Legal Counsel, subject to the approval of the Governing Council.
- An action required by the President, Vice President, the Registrar, the Director of Finance and Dean, under this Policy, may be delegated, in writing, to an appropriate nominee. All relevant Officers, including the Registrar, Director of

Finance, Legal Counsel, and Director of Internal Audit, must be informed of such delegation in writing and must be recorded by the Registrar and Director of Finance. However, such delegated authority shall not survive the retirement or expiration of the grantor's term of office.

- A breach of any provision of this Finance Policy may result in disciplinary action against the individual.

2.2 Approvals and Amendments

- The Governing Council may approve the Finance Policy on the recommendation of the University College's Finance Committee.
- The Finance Committee shall review the Finance Policy at least on an annual basis.
- The Audit Committee will be consulted on amendments to the Finance Policy

2.3 Commencement

This Finance Policy takes effect from the

3.0 FINANCIAL MANAGEMENT STRUCTURE

3.1 The University College Governing Council

Under the University College's Statutes, the Governing Council is responsible for the management and regulation of its financial affairs . The Governing Council shall have power to undertake the following financial responsibilities:

- Formulate and approve the strategic vision and mission, long-term academic and business plans and key performance indicators of the University College.
- Determine the authority limits for the use of finances of the University College.
- Control the property, funds and investments of the University College.
- Promote income generation activities for the operation of the University College
- The Governing Council shall determine annually the expenditure necessary for capital and revenue investments, the maintenance of the property of the University College, and the human resources for transacting the business of the University College and may appropriate resources for these purposes.
- The Governing Council may prescribe the manner and form in which and the times at which establishments of the University College shall submit accounts or estimates of income and expenditure.

- Without prejudice to the foregoing, the Governing Council shall act as trustee for any property, legacy, endowment, bequest, device or gift made to or belonging to the University College or any establishment of the University College.
- Determine the allocation of the funds at the disposal of the University; and in so doing, the recurrent grants shall be made in the form of block grants, unless the Governing Council otherwise determines, for expenditure by the University College on those central activities of the University for which the University College is wholly responsible and for the expenditure of the Units as part of their general income
- Determine annually, the expenditure necessary for capital and revenue investments, the maintenance of the property of the University College, and the human resources for transacting the business of the University College and may appropriate resources for these purposes
- Prescribe the manner and form in which, and the times at which Units of the University College shall submit accounts or estimates of income and expenditure.
- Act as trustee for any property, legacy, endowment, bequest, device or gift made to or belonging to the University College or any of its' Units.
- Determine student fees and income from short courses.
- Ensure the University College complies with the Government's audit code of practice.
- Appoint or remove, terminate, dismiss, suspend and interdict a President, Vice President, Registrar, Dean, Director, Legal Counsel and HOD upon proven just cause.
- Appoint external auditors.
- Approve the annual financial statements.
- Approve and authorize the opening and closing of bank accounts

3.2 The President

- The President shall be responsible for driving the overall growth and development of the University College under the direction of the Governing Council and shall have overall authority over the academic, financial and administrative matters.
- The President shall submit annually to the Governing Council, a statement of the financial and human resource requirements which in his opinion are necessary for the effective conduct of the business of the University.
- Being the Chairperson of the Academic Board, shall make a report about the management, state and future plans of the University College
- Determine the authority limits for the use of the University College's finances.

- Internally approve the management of budgets and resources, within the estimates approved by the Governing Council.
- Advise the Governing Council and Academic Board on matters affecting policy, finance, governance and administration of the University College.
- Report to the Governing Council on the financial management of the University at its regular meetings on the progress and problems of the University.
- Approve all accounting procedures and financial records. Such procedures are to be conducted with due regard for the need to promote probity, integrity, and accountability, as well as any advice provided by internal and external auditors.
- Responsible for financial authorization, whether or not directly approved by him or her.
- Responsible for any breaches and/or violations of the relevant rules and provisions regarding the proper management of the University’s finances.
- The President shall immediately be notified of any matter which involves, or is thought to involve, irregularities concerning, inter alia, cash or property of the University. The President shall take such steps as they consider necessary by way of investigation and report.
- Members of Senior Management shall assist the President in the management and administration of the affairs of the University and shall refer matters concerning the general administration or management of the University to a meeting of Senior Management for deliberation and decision.

3.3 The Committee Structure

The University Governing Council has ultimate responsibility for the University’s finances. Its principal committees dealing with financial matters are set out below. These committees are accountable to the University Governing Council.

Committee	Responsibilities
Finance Committee	<ol style="list-style-type: none"> 1. To advise the Governing Council on the financial health and solvency of the University College 2. The safeguarding of the University College assets. 3. To advise the Governing Council on financial strategies. 4. Advice on Annual budget preparation and forecasts 5. Advice on the formulation of Finance and resource objectives in the operational activities of the University 6. Maintaining a continuous review of the Finance Policy, on the advice of the Directors of Finance and Internal Audit and advising the Governing Council on any additions or changes necessary. 7. Advise on the disposal of assets and must be in accordance with procedures agreed by the Finance Committee.

	<ol style="list-style-type: none"> 8. To monitor, evaluate, and review the overall financial performance of the University College. 9. Ensure that the University College remains within the annual financial plan approved by the Governing Council. 10. Ensure that an effective framework for financial management is in place 11. Ensure that there are effective procedures in place for procurement and the approval of contracts. 12. To do any other acts as the Governing Council or the Academic Board may authorize.
Internal Audit Committee	<ol style="list-style-type: none"> 1. Receive and review the annual report of the Director of Internal Audit. 2. Ensure that the internal financial control systems of the University are functioning efficiently and effectively and that they meet the objectives of the University. 3. Recommend to the Governing Council measures to improve the quality of the internal audit system of the University College. 4. Ensure that the President pursues the implementation of matters in all audit observations and reports (internal and external). 5. Prepare annual statements that show the status of implementing recommendations made in all audit reports. Such reports shall show remedial action taken or proposed to be taken to avoid or minimize the recurrence of undesirable features in the accounts and operations of the University College, and the time frame for action to be completed.
Procurement Committee	<ol style="list-style-type: none"> 1. Review procurement plans to ensure that they support the objectives and operations of the University College 2. Confirm the range of acceptable costs of items to be procured and match these with the available funds in the approved budget 3. Review the schedules for procurement and specifications, and also ensure that the procurement procedures to be followed are in strict conformity with the Procurement policy 4. Facilitate contract administration and ensure compliance with all reporting requirements under the Procurement Policy 5. Ensure that stores and equipment are disposed of in compliance with the Procurement Policy.

3.4. Officers Involved Financial & Administrative Responsibilities

The University College shall be managed and administered in accordance with sound values and principles on university management and administration, including the principles of academic and financial integrity, confidentiality, accountability, transparency, fairness, and equality of opportunity. All officers, whether permanent or temporary, shall in accordance with the policy directions of the Governing Council, manage and administer the affairs of the University College in their various capacities in strict adherence to these principles.

Officer(s)	Responsibilities
Registrar	<ol style="list-style-type: none"> 1. The Registrar shall be the Chief Operating Officer/ Administrator of the University College and shall, in that capacity, be responsible for the day-to-day operations of the University under the President and in accordance with the policy directives of the Governing Council
Director of Finance	<ol style="list-style-type: none"> 1. The Governing Council shall appoint a Director of Finance who shall, under the President, be responsible for the management of the finances of the University College and who shall maintain the integrity of the finances of the University. 2. The Director of Finance shall be responsible for the preparation of the annual budget of the University and shall present the same through the Registrar to the Governing Council for review and approval. He shall also submit periodic reports to the Governing Council on the status of plans and projections necessary for the preparation of budgets for succeeding years. 3. Call for and receive monies due to the University College and make, on behalf of the University College, all authorized payments. 4. Ensure that books of accounts and records of the property of the University College are kept in a manner and form required by the Governing Council 5. Ensure the preparation of consolidated accounts of the University 6. Advise on or raise funds for the University 7. Ensuring that the University College maintains satisfactory financial systems 8. Providing professional advice on all matters relating to financial policies and procedures 9. Liaising with internal and external auditors in order to achieve efficient processes and effective internal control
Director of Internal Audit	<ol style="list-style-type: none"> 1. Assure Management regarding the establishment and continuous operation of efficient, and effective financial control systems within the University College

	<ol style="list-style-type: none"> 2. Have the responsibility to ensure that policies and procedures are complied with and to ensure that regular review of the processes is maintained by management. 3. Vet all proposed expenditures to ensure compliance with laid-down internal control systems and other statutory requirements. 4. Conduct periodic examination of the accounts of the University 5. Monitor and ensure that all expenditure incurred has been authorized and are within budgetary provisions 6. Conduct periodic management audits and submit reports to the President and the Governing Council. 7. Liaise with External Auditors and ensure that appropriate action is taken on reported audit findings. 8. Submit periodic audit reports on the activities of the Units to the President and Governing Council
All Employees	<ol style="list-style-type: none"> 1. All employees shall, in accordance with the policy decisions of the Governing Council, manage and administer the affairs of the University College in their various capacities in strict adherence to these Financial Policies. 2. All employees have a general responsibility for the security of the University College’s property, for avoiding loss and for due efficacy, efficiency and economy in the use of resources. 3. They must ensure that they operate at all times within the scope of authority which has been delegated to them and in accordance with these Regulations. 4. They shall make available promptly any relevant records or information to the Director of Finance, or his/ her authorized representative, in connection with the implementation of the University’s financial policies, regulations and the system of financial control. 5. They shall provide the Director of Finance with such financial and other information as they may deem necessary, from time to time, to carry out the requirements of the Governing Council. 6. They shall immediately notify the Director of Finance whenever any matter emerges which involves, or is thought to involve, irregularities concerning, amongst other things, cash or property of the University. The Director of Finance shall take such steps as he or she considers necessary by way of investigation and report

3.5 Compliance with the Financial Regulations

All employees and staff are required to follow the policies, procedures and guidelines in the Financial Policy and Procedures so as to fulfil their accountability requirements within the University. The Dean and Directors are responsible for ensuring compliance with the Financial Policies within their areas of responsibility.

This includes ensuring that members of staff and others under their management who have responsibility for the administration or management of University funds are made aware of:

1. The existence and provisions of the Financial Policy and Procedures and the responsibilities it places upon them
2. The implications of non-compliance. Compliance with the Financial Policies and Procedures is compulsory for all members of staff and others connected with the University College including those not directly employed by the University but who have responsibility for the administration or management of University funds including temporary staff and contract staff. Members of Governing Council and co-opted members of Governing Council Committees are also required to comply with the Financial Policies and Procedures. Individuals are responsible for ensuring that they understand their responsibilities under these Financial Policies and Procedures, and for adhering to them. Where any non-compliance with the Financial Policies and Procedures is identified, the Director of Finance will investigate the circumstances and, after consultation with relevant colleagues, will decide on an appropriate course of action. Breaches which are considered to be serious in the opinion of the Director of Finance will be reported to the President and to the Finance Committee as appropriate. The Governing Council will be notified of any such breach through the Finance Committee and the Audit Committee.

3.6 Publication, Interpretation and Revision of the Financial Regulations

The University will facilitate awareness within its departments and other establishments of the University's financial policies, procedures and guidelines and provide advice on the implications of any diversions from these policies, procedures and guidelines. The Finance Directorate retains the responsibility for the maintenance of appropriate, officially endorsed and up-to-date financial information, training and guidance on the use of the Financial Policy Manual. The Director of Finance is responsible for ensuring that the Financial Policy Manual is published appropriately and hard copies distributed to the President, Vice President, Deans and Directors. The Director of Finance shall resolve doubts as to the interpretation of this Financial Policy or refer the matter to the Finance Committee.

4.0 STANDARDS OF CONDUCT

This section outlines the University College's requirements for the proper conduct of University business. The University is dedicated to maintaining the highest standards of transparency,

integrity, and accountability. It aims to manage its affairs responsibly. The University College will comply with all laws relevant to countering bribery, fraud, and corruption, and maintains a zero-tolerance policy towards fraud, bribery, and any form of dishonesty.

4.1 General Responsibilities

All members of staff and others connected with the University College should at all times act with awareness of their broader responsibilities and act in good faith and the best interests of the University. They are responsible for ensuring compliance with the University's policies and procedures, which enable staff members and other relevant individuals to understand and fulfil their responsibilities in support of the University College's commitment to probity and good conduct in carrying out University business.

4.2 Receiving Gifts or Hospitality

The President shall upon the consultation, advice or recommendation of the Finance Director and Internal Auditor approve the receipt or giving of any gifts or hospitality by the University. The guiding principles to be followed by all employees shall be as follows:

- The conduct of individuals should not create suspicion of any conflict between their official duty and their private interests.
- The action of individuals acting in an official capacity should not give the impression (to any member of the public, to any organisation with whom they deal or to their colleagues) that they have been (or may have been) influenced by a benefit to show favour or disfavour to any person or organisation.

Thus employees should not accept any gifts, rewards or hospitality (or have them given to members of their families) from any organisation or individual with whom they have contact in the course of their work that would cause them to reach a position whereby they might be, or might be deemed by others to have been, influenced in making a business decision as a consequence of accepting such hospitality. The frequency and scale of hospitality accepted should not be significantly greater than what the University would be likely to provide in return. When it is not clear whether a gift or hospitality is acceptable, the offer should be declined or advice sought from the Director of Finance. For the protection of those involved, the Director of Finance (or other designated officer) will maintain a register of gifts and hospitality received. Employees in receipt of such gifts or hospitality are obliged to notify the Director of Finance (or other designated officer) promptly.

4.3 Fraud & Financial Irregularity

Any action intentionally or unintentionally designed to cause loss to the University, or to obtain any unauthorised benefit, whether this is received personally or by others through

embezzlement, misappropriation of assets, falsification of records and non-compliance with regulations is deemed to be an act of fraud or financial irregularity. All members of staff, students or members of Governing Council suspecting fraud or financial irregularity in the University should report such fraud as soon as possible to the Director of Finance or the Registrar. If any suspected fraud or financial irregularity relates personally to the Director of Finance or the Registrar, then the matter should be referred to the President.

5.0 ORGANIZATIONAL & FUNCTIONAL RESPONSIBILITIES OF THE FINANCE DIRECTORATE

5.1 Structure of the Finance Directorate

The objective of the Finance Directorate is to ensure and oversee financial accountability, ensure efficient financial management by managing the University College's budget, control cash flow, and ensure the safe custody of funds and assets. It also seeks to ensure compliance with internal policies and relevant financial laws, preparation of accurate and transparent financial statements and reports for stakeholders, including the university Governing Council, management, and external auditors, financial insight and assets and cash management.

The Finance Directorate shall comprise the following

- **Management Accounting and Payroll-** This section will under the authority and with the prior approval of the President, develop the co-ordination of the university-wide budget and reporting system and will ensure that the cost control mechanisms are managed. The responsibilities are under the authority and with the prior approval of the President include:
 - i. **Budgets:** Preparation and administration of the University College's Annual Operating Budgets, for both the Recurrent and Capital Expenditure, including the implementation of Budgetary Controls.
 - ii. **Management Accounting:** Preparation of cost control mechanisms shall be undertaken throughout the University College; carrying out evaluations of the activities of the University College to ensure that internal controls applicable to both financial and programme areas provide reasonable assurance to management
 - iii. **Payroll Management & Reconciliation-** Overseeing the financial side of employee compensation, encompassing the accurate and timely calculation and distribution of salaries, deductions, and taxes, while also ensuring compliance with labor laws and maintaining meticulous records and ensuring that all the information, transactions, and records related to

employee compensation, salary payments, and payroll taxes are complete and accurate.

- Financial Accounting and Treasury Management-This section will, under the authority and with the prior approval of the President, oversee all matters pertaining to the recording and reporting of information and transactions through the General Ledger and ensure the integrity of the information through robust financial accounting policies using the highest levels of internal control mechanisms. Their responsibilities under the authority and with the prior approval of the President include
 - i. Treasury Management: The development of Cash flow and Cash forecast schedules; cashiering operations including receiving and disbursing funds and banking transactions; preparation and submission of cash transcripts; subvention claims and collection of state funding.
 - ii. Bank Reconciliations: Confirmation of bank balances and preparation of monthly bank reconciliation statements.
 - iii. General Ledger Reconciliations: Reconciliation of all general ledger figures and reporting on monthly actual figures.
 - iv. Financial Accounting: The preparation of Annual Financial Statements (including the development of accounting policies required to comply with Generally Accepted Accounting Practice and appropriate International Accounting Standards).
 - v. Trade and other Payables: Reconciliation of Supplier Account statements and payment of accounts when due.
 - vi. Trade and other Receivables:
 - Staff and Other Receivables: Collection of money due the University and ensuring that approved policies and procedures regarding debt are followed to ensure ability to make collections.
 - ii. Students Accounts Receivable: The management of the Students' Accounts.
 - Provision of Oversight for all the accounting functions undertaken at all units with limited financial and operational autonomy.
 - Non-Current Assets Control: Providing oversight for the management of expenditures on physical development and equipment.
- Research and Academic Project Management- The University College has a new and growing emphasis on research, and to ensure proper oversight, this section is to ensure that appropriate governance and accounting is in place for all projects

using funders’ money throughout the University College. It will also give expert advice on the methods and information required for proposals and by being involved from the outset is able to closely monitor funders’ requirements and give assurances for compliance with conditions. It will also ensure that correct levels of income and benefits are generated for the promotion of research throughout the University. The section will with the authority of the President also perform the necessary training to ensure prompt reaction to researchers’ requirements through the system. The core functions will include:

- i. Budget Preparation and Fund-Raising
- ii. Disbursement of Research and Project Funds
- iii. Research and Project Report preparation and dissemination.

6.0 FINANCIAL POLICIES & PROCEDURES

The Financial policies and procedures are to provide the framework for the University College to manage its finances consistently, transparently, and effectively guide.

6.1 Organization of the Policies & Detailed Procedures

The Financial Policies are divided into active subject areas, each of which contains (or will in the future contain) a group of related policies.

Policy statements are sequenced by section and identified by a four-digit numeric code.

The first section identifies the policy number and policy title. The next section of each page indicates the subject area, responsible office, the office or group having the authority to approve changes to the policy, issue date, and revision date. This is followed by the actual policy information as well as the applicable detailed procedures.

The responsible office has the responsibility to develop, promulgate, monitor and revise the applicable policy. When additional guidance or interpretation of a specific policy is required, that office should be consulted. The Office of the Director of Finance should be consulted when an issue arises which is not addressed by the Financial Policies and related Procedures.

6.2 Detailed Policies & Procedures

Section Number	Detailed Policies & Procedures
1000	Budgetary Management & Control
1100	Financial Systems & Accounting Policies
1200	Reporting Requirements
1300	Income

1400	Expenditures & Disbursements
1500	Payroll
1600	Procurement of Goods, Services and Works
1700	Inventory Management
1800	Fixed Assets Management
1900	Financial Reporting
2000	Audit Requirements
2200	Other Matters

6.2.1. Budgetary Management & Control

6.2.1.1. Purpose

The purpose of instituting a budgetary management and control policy is to ensure that it achieves its strategic financial and operational goals by planning, monitoring, and regulating the University College's finances and provide a framework for effective financial planning, resource allocation, and performance evaluation, which helps improve overall efficiency and long-term stability.

6.2.1.2 Budget Preparation

6.2.1.2.1. Budget Objectives

In line with the University College's strategic plans and vision, the following are the objectives of the budget.

- **Resource allocation:** The University College seeks to distribute funds to the most profitable activities and ensuring each unit and department has the necessary resources to meet its goals and ultimately the goals of the University College.
- **Financial planning and forecasting:** The University College seeks to predict cash flow, especially as it considers itself a seasonal institution; running on a trimester basis, to prevent financial crises and provide a "plan for spending".
- **Performance measurement and control:** The University College seeks to use the budget as a benchmark to compare actual results, measure the performance of units and departments, and identify areas for improvement.
- **Cost control:** The University College seeks to set expenditure limits and find ways to control costs, such as sourcing alternatives to high-priced suppliers.

6.2.1.2.2. Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.1.2.3. Resource Allocation

Resources are allocated annually by the Governing Council based on the above objectives and the recommendations of the Purposes Committee. The Heads of Units/Departments, Deans and Directors are responsible for the economic, effective and efficient use of resources allocated to them.

6.2.1.2.4. Budget Committee

The University College’s Finance Committee shall be responsible for the following with regards to the budget

- Review and formulation of the strategic plans
- Review of the University’s revenue collection activities
- Co-ordination and consolidation of the budget
- Monitoring and evaluation of budget performance
- Report to the Governing Council on matters relating to the budget.

6.2.1.2.5. Budget Guidelines

The various units/ departments in the University College will prepare their budgets in line with the Budget Guidelines issued by the Director of Finance. Prior to the preparation of the budgets, briefings shall be organized to discuss issues relating to the budget.

The budget guidelines shall cover the following

- The form of budgetary documents and statements
- Classification of budgetary transactions
- Information to be submitted in support of budgetary proposals by heads of units/departments.
- Costing of activities
- Procedures involved in the preparation, submission and implementation of the budget
- Income & Expenditure Ceilings for each unit/department.
- Expected outputs in terms of documentation and reports that must accompany the draft estimates of each establishment.

- Work plans and cash flow forecasts
- Deadlines for the submission of the estimates.

6.2.1.2.6. Budget Preparation

Responsible Officer	Description	Documents
Director of Finance	<ol style="list-style-type: none"> 1. Issue approved guidelines to the Dean, all Directors and Heads of Departments for the preparation of annual budgets and discuss the requirements of prospective staff 2. Prepare a memorandum for budget preparation containing basic assumptions for the forthcoming period and providing budgeting guidelines Guidelines would emphasize among other things; the need to align departmental goals with the University College's goals and harmonization of short-term performance programmes with the University College's strategic goals and statutory requirements 	Guidelines include <ol style="list-style-type: none"> a. Budget Preparation Timetable b. Rates to be used for various items
Director of Finance	Discuss the draft budget guidelines with the Dean, Directors and Heads of Departments	Draft budget guidelines

Director of Finance	Distribute budget guidelines and forms at least 30 days before deadline for submission by the Dean, Directors and Heads of Departments	Budget forms and guidelines
Dean, Directors, Heads of Departments	Submit budget forms which will be reviewed by the Director of Finance for completeness and reasonableness	Budget forms

Assumptions & Projections

The University College’s budget is an operating plan based upon assumptions made about its overall environment, the State and the level of fiscal support it will provide, the students and their interest to continue attending the University College and operating considerations for each of its instructional and support program. In developing the budget, the following projections are to be considered:

- i. Inflation: the current prices of recurrent expenditure and fixed assets may be adjusted upwardly by the expected rate of inflation projection for the budget period.
- ii. Exchange rate: income received and expenses incurred in foreign currencies may be translated using the projected exchange rates.
- iii. The basic factors that will determine the cost of resources needed by each cost centre are the quantity and the price per unit.
- iv. Past consumption patterns and/ or new activity levels would give an idea of the level of resources required by each cost centre.

6.2.1.2.7. Budget Hearings & Approvals

The Budget of the University College shall be approved by the Governing Council upon the recommendations of the Finance Committee. The Director of Finance must ensure that the approved budgets are communicated to Heads of Departments, Deans and Directors as soon as possible following their approval by the Governing Council. During the year, the Director of Finance is responsible for submitting any revised budgets to the Finance Committee for consideration and submission to the Governing Council for approval and thereafter communicating the revised budgetary position to the Heads of Departments, Deans and Directors.

- i. Internal Budget Hearing- With the completion of the preliminary budget, the Heads of Departments, Dean and Directors shall facilitate the Internal Budget Hearings, to ensure that they are in line with the Schools, Departments and other establishments strategic plan, policies and ceilings. These budgets are then consolidated and submitted to the Director of Finance.
- ii. University-wide Budget Hearing- Budget Hearings will be coordinated by the Finance Committee. The hearings will be attended by the Director of Finance and as many members of the Committee who are able to attend each hearing. In addition, other constituents having an interest in a particular budget request may be invited to hearings.
- iii. At the conclusion of the budget hearings, the Director of Finance will compile the information gathered in budget submissions, budget hearings, and recommendations from the Finance Committee.
- iv. Consolidated Budget- The final draft, incorporating all recommendations of the Finance Committee will be delivered to the Governing Council for a final approval.

6.2.1.3 Budgetary Control

6.2.1.3.1 Purpose

To detail out the mechanisms for ensuring budgetary controls in the University College.

6.2.1.3.2 Policy

Responsible Officer	Description	Documents
<i>Accounts/Audit</i>	All payments and expenses must be checked with an officer placed in charge of budget compliance assurance to ensure that they in accordance with the approved budget	Budget Reports
<i>Accounts/Audit Director of Finance</i>	Management Accounts will be prepared on a quarterly basis and reviewed by the Director of Finance	Management Accounts

Director of Finance	Reviewed management accounts are submitted to the Finance Committee, Management and Governing Council for review and further recommendations for action	Approved Management Accounts
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6.2.2. Financial Systems & Accounting Policies

6.2.2.1. Purpose

To set out and explain the policies for the maintenance of the financial accounting system necessary to ensure financial accounting and the integrity of reporting.

6.2.2.2. General Accounting Policies

6.2.2.2.1. Purpose

To set out and explain the policies for accounting for the monies received and used, and for the accurate and consistent preparation of the financial statements for the University College.

6.2.2.2.2. Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.2.3. Policy

- The Accounting Policies are the foundational bases, conventions, rules and practices related to accounting transactions adopted in preparing and presenting financial statements of the University College. The Accounting Policies clarify how the relevant accounting standards apply to individual transactions and balances.
- The Governing Council is responsible for accounting for the University College's financial activity.

- The accounting policies on which the financial statements of the University College are produced should be in accordance with applicable accounting standards and consistent with the requirements to present a true and fair view.
- The Accounting policies shall be applied consistently over the years.
- The University College would regularly review its accounting policies to ensure that they remain the most appropriate to its particular circumstances. Where this is judged not to be the case, a new policy should be adopted, giving due weight to the impact a change would have on comparability between periods.
- No changes shall be made to the accounting policies except by the authority of the Director of Finance with approval from the Finance Committee and the Governing Council.
- The Director of Finance will also prepare Annual Financial Statements and other Financial Reports in accordance with the relevant accounting standards bodies, and shall prescribe policies for the preparation of the Financial statements and other accounting matters.

6.2.2.3. Basis of Presentation of Financial Statements

6.2.2.3.1. Purpose

To set out and explain the basis that will provide stakeholders with a comprehensive and transparent overview of the University College’s financial position, performance, and cash flows to make sound and informed financial and economic decisions for the University College.

6.2.2.3.2. Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.3.3. Policy

Basis of accounting and preparation

- The financial statements will be prepared in accordance with accrual basis in line with International Financial Reporting Standards.
- The financial statements will be prepared under the historical cost convention, except where stated otherwise.

6.2.2.4. Significant Accounting Judgements & Estimates

6.2.2.4.1. Purpose

To set out and explain the policies for accounting for the funds used and the significant accounting judgments and estimates used for the preparation of the financial statements for the University College.

6.2.2.4.2. Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.4.3. Policy

The preparation of the University College’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amount of the asset or liability affected in the future.

6.2.2.4.4. Judgements

In the process of applying the University College’s accounting policies, management will make key judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements. All investments, except for those held-to-maturity, are considered available-for-sale investments, as the intention is to grow the value of the investment portfolios over a long-term horizon.

6.2.2.4.5. Estimates

Where estimation techniques are required to enable the accounting policies adopted to be applied, the University should select the estimation techniques that enable its financial statements to give a true and fair view,

consistent with the requirements of the accounting standards adopted (Accrual concept). The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below

- i. **Impairment:** The University College assesses whether there are any indications of impairment for all assets at each reporting date. Where an asset is impaired, an impairment loss shall be recognized in the Statement of Financial Position. An asset is impaired when its carrying amount exceeds its recoverable amount.
- ii. **Depreciation/ Amortization:** At the end of each financial year, management reviews the assets to assess whether the estimated useful lives and estimated residual values applied to each asset are appropriate.
- iii. **Receivables from students:** At the end of the year, management estimates the amount of total outstanding student fee debt. In addition, management estimates the amounts that it expects to recover from the outstanding balances. A provision for impairment is raised based on these estimates.
- iv. **Where other balances require estimation,** management of the University College will apply estimation techniques that are consistent with the accrual concept

6.2.2.5. Presentation of Financial Statements & Disclosure

6.2.2.5.1. Purpose

To set out and explain the policies for accounting for the funds used and the significant accounting judgments and estimates used for the preparation of the financial statements for the University College.

6.2.2.5.2. Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.5.3. Policy

Financial Statements

- The financial statements should show a true and fair view or present fairly the financial position of the University College and its financial performance for each reporting period. This is achieved by applying the appropriate accounting standards. The University College may depart from these standards under rare circumstances in which it concludes that compliance with those standards could be so misleading and would conflict with the objective of the financial statements. The nature, reason and financial impact of the departure should be explained in the financial statements.
- The financial statements shall be prepared in accordance with the accrual-based concept.
- The Financial Statements for the University College for each reporting period shall include:
 - Statement of Financial Position
 - Statement of Comprehensive Income
 - Statement of Cash Flows
 - Notes to the financial statements
 - Management Accounts (Budgeted verses Actual)

Prior Period Errors

The correction of errors that relate to prior periods requires the restatement of the comparative amount for prior period(s) presented during which the error occurred; or if the error occurred before the earliest prior period presented, a restatement of the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented. Prior period errors are omissions from and misstatement in the University College's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that; was available when financial statements for those periods were authorized for issue; and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Reporting Currency

The consolidated financial statements are presented in Ghana Cedi, which is the University's functional and presentation currency. Transactions in foreign currencies are recorded at the currency exchange rate ruling at the date of the transaction.

Foreign Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the currency exchange rate ruling at the statement of financial position date. All differences are taken to the Income Statement in the year in which they arise.

Any gain or loss on a non-monetary asset item will be treated in the financial statement in accordance with the applicable accrual-based concept.

When a gain or loss on a non-monetary item is recognized directly in other income, any exchange component of that gain or loss shall be recognized directly in other income. Conversely, when a gain or loss on a non-monetary item is recognized directly in the statement of financial performance, any exchange component of that gain or loss shall be recognized directly in the income and expenditure statement.

Non-Financial Reporting

Non-Financial Reporting is reporting wholly or partly on information not contained in the financial statements. The University may report on such information.

6.2.2.6. Receipts & Incomes

6.2.2.6.1. Purpose

To set out and explain the policies for accounting for the receipts and related incomes in the preparation of the financial statements for the University College.

6.2.2.6.2. Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.6.3. Policy

Recognition of Revenue

- Revenue is recognized to the extent that it is probable that the economic benefits associated with the item of revenue will flow to the University College, and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, and value added taxes or duty.

- Income is also recognized when cash or a service associated with the transaction flows to the University College. For cash transactions, the income is recognized on receipt of payments. For other transactions, income is recognized when it is earned by law or contract (e.g. goods or services are supplied by the University College)

Revenue Management

- The Accountant is directly responsible for the collection of all revenue under his/her control and for the general supervision of all finance/accounts staff.
- The Accountant should ensure that proper arrangements exist for the prompt assessment, collection and bringing to account of all revenues and that appropriate measures are taken to collect arrears.
- The Accountant should ensure that revenue records/charts are kept for each officer under their charge and should issue such instructions regarding the collection of revenue, as may be necessary.
- The Accountant must constantly check on officers and are not relieved of any responsibility by reason of the checks and inspections made by the Director of Finance or Chief Internal Auditor.
- The Accountant has a duty to monitor the revenue systems and revenue collection, and to take action to ensure that policies and targets are adhered to and met.
- The Accountant should maintain or cause to be maintained revenue records for each item of revenue in his/her current budget, showing the type of revenue & amount in budget, amount billed for the year to date and amount collected for the year to date

Loss by Negligence

Should a loss of revenue be incurred by reason of the neglect of an Accounting/ Finance Officer, the circumstances should be reported to the Director of Finance, Management or Governing Council and the Officer concerned may be surcharged with the amount of the loss, and otherwise disciplined.

Allocation of Revenue

Revenue receivable must be coded strictly in accordance with the current Budget.

Recording of Revenue Received

- All money received shall be recorded by an entry for each individual transaction.
- The payer shall be issued a receipt upon request.
- The receipt and cash receipt record shall indicate the mode of payment, i.e. cheque, cash, etc.
- Receipts shall be issued in numerical sequence.
- Posting to the cashbook should be promptly made, and subsidiary ledgers updated.
- Posting to the Ledgers should be done promptly.

Maintaining Physical Security of Cash

- Securing all cash in a locked safe at all times
- Prepare and analyze an inventory of all imprest and change funds by purpose, amount, custodian, date and location.
- Cash beyond a certain threshold determined by management should be sent to the Bank for safekeeping

Remittances

- Monies received by an officer or employee of the University College must be paid into its official and authorized bank account.
- Money received by or on behalf of University College must be banked daily, as soon as practicable on or after the day of receipt.
- Detailed records of the University College's banking activities must be kept (i.e. bank statements, etc)
- Banking shall be reconciled with receipts.
- In instances where there are unavoidable delays, all monies received should be deposited in the safe in a secure room.
- Banking should be carried out on a regular basis to ensure that cash held on the premises is limited.

Bank Statements

- Account officers should obtain the bank statements from the bank at the end of every week. The statement should be scrutinized for any direct entries and any debits and credits not in the General Ledger cashbook should be posted to the correct accounts. These

direct entries on the bank statement may include bank charges, fees and interest income.

- At the end of every month, a bank statement should be obtained from the bank. The statement should be scrutinized for direct entries. The direct entries for which details have been obtained should all be posted to the general ledger, and a bank reconciliation statement should be prepared based on the updated cashbook balance.

Bank Accounts & Cheques

Any officer accepting a cheque must ensure that:

- The cheque is correctly dated (i.e., not out of date or post-dated). Stale cheques, that is, cheques that are more than 6 months old on date of presentation to bank, may on no account be accepted
- The amounts in words and figures agree
- The cheque is signed by the drawer
- The cheque is not torn or mutilated
- Alterations of any kind are signed in full by the drawer. No cheque may be accepted until it has been examined in accordance with the above.
- Cheques must be drawn in favour of the University College.

Cheque Book Management

- Cheque books, when not in use, must be kept under lock and key in a secure room, safe or steel cabinet under the sole custody of the Accountant or his/her delegated officer. Care must be taken at all times to ensure that cheques cannot be extracted for fraudulent purposes.
- When a cheque is spoiled or cancelled it must be stapled to the counterfoil remaining in the book.
- When the cheque is reported lost, it should not be replaced until the Accountant/ Director of Finance is satisfied that the cheque has not been cashed. He/she should request the bank to stop payment of such a cheque and await confirmation from the bank (in writing) that the cheque has not been cashed, and that a stop has been placed upon it. Before a cheque is re-issued, the payee must sign an indemnity to the effect that should it be discovered that the lost cheque had been cashed by him/her, he/she should refund to the Utility the amount paid to him/her on the replacement cheque.

Usage of Bank Accounts

The use of the bank accounts of the University College for anything other than official transactions is prohibited. In no circumstances may monies of the University College be lodged in a private bank account, nor may private money be lodged in the bank account of the University College. All cheques for payment of sums due by the University College and other withdrawals from bank accounts shall be signed by at least two authorized people (i.e. the President and Vice President).

The Governing Council may approve alternative or additional signatures to the above on recommendation by the Director of Finance, the Finance Committee or the President.

6.2.2.7. Expenditure

6.2.2.7.1. Purpose

To set out and explain the policies for accounting for expenditure in the preparation of the financial statements for the University College.

6.2.2.7.2. Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.7.3. Policy

Recognition of Expenditure

Expenditures are decreased in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or incurrences of liabilities that result in decreases in net assets/equity, other than those relating to distribution to owners.

Expenditure is recognized when incurred. Expenditure is also recognized when an obligation or the impairment of an asset has occurred.

Criteria for Recognition

- Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the

cost of that asset. Other borrowing costs are recognized as an expense.

- Research costs are expensed as incurred.
- Depreciation/ Amortisation is recognized as an expense in the Income Statement as the systematic allocation of the depreciable amount of assets over their useful life. Depreciation of tangible and amortization of intangible assets are charged based on when the asset was made available for use, i.e. assets are depreciated on a pro-rata basis based on the number of days it has been in use in each financial year.

General Payment Procedures

- All payment must be supported by vouchers in the prescribed form and receipts must be obtained for all cash payments at the time of payment.
- All payment vouchers should contain full details to explain the reason for the payment, and to show that the amount is correct and properly chargeable to the specified heading.
- The originals of Payment Vouchers must be signed by the person preparing the voucher, authorized in full by the responsible officer, and countersigned for payment by the Finance Director or designated officer.
- The signature of the responsible officer on a payment voucher certifies that the voucher is correct in every respect. In particular, the person certifying the voucher is responsible for ensuring that
 - The services specified have been duly performed.
 - The rates charged are either according to contract or approved scales or fair and reasonable.
 - The computations have been verified and are arithmetically correct.
 - The person named in the voucher is entitled to receive payment
 - The payment complies with all laid down procedures.
- No officer should sign a payment voucher or incur any charge unless he is satisfied that there are sufficient budgeted funds available to meet the proposed payment.
- Any Officer making, allowing or directing any disbursement without proper authority should be held personally responsible for the amount, and any officer whose duties require him to render

accounts should similarly be held personally responsible for any inaccuracies in those accounts.

- The certifying responsible officer must initial all material alterations in payments vouchers.
- All payments must as far as possible be paid by crossed cheques drawn on the University College’s bank account.
- All payments to local suppliers and other institutions should be made by crossed cheques, made payable in the name of the payee.
- All payment vouchers should be examined by the Finance and Accounts Department, and by internal audit, to ensure that the required documentation is present, and that the payment voucher is correctly coded, arithmetically correct and that budgetary provision has been made.
- Payments should be made only to the person/firm named on the supporting documents and the relevant payment vouchers
- No officer should certify and pass for payment a voucher made payable to himself/herself, unless it is in relation to his/her rights & privileges & there is another party certifying the payment.

6.2.2.8. Non-Current Assets

6.2.2.8.1. Purpose

To establish guidelines for the control of assets owned by the University College and to set out and explain the policies for accounting for non-current assets in the preparation of the financial statements for the University College.

6.2.2.8.2. Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	17 th September, 2024
Revised	

6.2.2.8.3. Policy

The University College’s non-current assets can be classified into

- Property, Plant and Equipment

Under this asset, the following sub-categories are made

- Office Equipment
- Computers & Accessories

- Furniture & Fittings
- Land & Buildings

Property, Plant and Equipment are initially recognized at cost. The cost of an item of property, plant and equipment comprises the purchase price (including taxes and excluding discounts) and any costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by management. For items of property, plant and equipment acquired through non-exchange transactions (e.g. donations), the cost shall be their fair value at the date of the acquisition. Consistent with the definition of assets, the following policies have been proposed for asset capitalization.

Assets	Capitalization Policy
Land	Cost to be capitalized includes all costs connected with acquisition and costs incurred in preparing the land for its ultimate use. These include but are not limited to the cost of purchase, appraisals, professional services, and title insurance.
Land Improvements	Improvements to be capitalized include the cost of landscape, surface parking lots, and outdoor public recreational fields having a cost of GHC50,000 and above. All costs of land improvements associated with newly constructed buildings will be capitalized.
Buildings	Cost to be capitalized includes all costs related to acquisition or construction of GHC 50,000 and above. Acquisition cost includes but is not limited to the cost of purchase, professional services, appraisals and title insurance. Construction cost includes but is not limited to the cost of professional services, materials, labour, and site preparation
Infrastruture	Cost to be capitalized includes underground utility and tunnels or any other external, stationary asset that is not part of a building's construction costs or the costs of land improvements. The costs should be GHC50,000 and above and have an expected life beyond the year it is placed in service. Examples of

	Infrastructure are – sewage tunnels, electrical vaults, premises lighting, entertainment spaces, etc
<i>Building Renovations</i>	<p>Building renovations to be capitalized are significant alterations or structural changes that cost GHC50,000 and above meet one or more of the following conditions:</p> <ul style="list-style-type: none"> • The project extends the useful life of the building beyond what was originally scheduled. • The project substantially changes the use or purpose of the original space. • The project expands the total square footage of the building. Renovation costs which do not meet either of these criteria is treated as maintenance expenditure and charged to the statement of financial performance. The book value of a renovated building will be reduced by the cost of the components being replaced, if such costs can be easily ascertained. If the book value of the asset being renovated is unknown, there will be no cost reduction of the fixed asset.
<i>Capital Projects</i>	<p>Capital project planning costs associated with the planned construction, renovation, or purchase of a specific building will be capitalized in advance of the capital project being approved to the extent that the cost is GHC50,000 and above Planning costs include but are not limited to feasibility studies, preliminary drawings, and initial cost estimates. Previously capitalized planning costs will be written off to expense in the period it is clear the specific project will not move forward in the approval process.</p>
<i>Demolition of Buildings</i>	<p>The book value of the building will be written off when a building is demolished. If the land is maintained, it will be measured at the fair value at the date of demolition</p>
<i>Purchased Equipment or Item</i>	<p>Purchased equipment or item to be capitalized is an article of non-expendable tangible property with a useful life of more than one year</p>

<i>Operating Software</i>	Operating software included in the price of the hardware will be capitalized. When purchased separately, software will be capitalized if the cost is GHC10,000 and above. Internally developed software with material and labour costs in excess of GHC10,000 will also be capitalized
<i>Donated Assets</i>	Land and buildings received as a gift will be capitalized at the fair market or appraised value at the date of the gift. Equipment received as a gift will be capitalized at a fair market or appraised value.
<i>Sale and Disposal of Assets</i>	The book value of land, buildings, and equipment will be removed from the accounting system when sold or disposed o

Subsequent to initial recognition, property, plant and equipment shall be stated at cost less accumulated depreciation and any provision for impairment except for land and buildings which shall be carried at their fair value Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the University College and the cost of the item can be measured reliably.

Asset	Rate of Depreciation
Land	Over the terms of the lease
Buildings	10%
Furniture & Fittings	20%
Office Equipment	20%
Computers & Accessories	25%
Motor Vehicles	20%

Assets under construction (Work in progress) are accounted for at cost, based on the value of architect's certificates and other direct costs incurred to the end of the year. They are not depreciated until they are brought into use. Depreciation of property, plant and equipment are charged based on when the asset is available for use, i.e. assets are depreciated on a pro-rata basis based on the number of days it has been in use in each financial year.

The asset's residual value and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. An item of asset is derecognized upon disposal or when no future economic benefits are

expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to the Statement of financial position in the year the asset is de-recognized.

6.2.3. Reporting Requirements

6.2.3.1. Purpose

To summarize the main reporting requirements prescribed by the Statutes of the University College.

6.2.3.2. Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.3.3. Policy

- It is the responsibility of the Director of Finance to prepare the financial statements of the University. The financial statements shall cover all transactions and events of the University College that utilize budgetary allocations from its funds.
- The financial year of the University shall extend from the first day of January until the thirty-first day of December. The annual financial statements shall be prepared and submitted within two months after the end of the financial year to the Governing Council.
- The consolidated financial statements are presented in Ghana Cedi, which is the University College’s functional and presentation currency.
- The policies used in the preparation of the accounts should be IFRS. The policies used for the preparation of the accounts shall be disclosed in the notes to the accounts as well as any significant departures from the policies and the reasons thereof.
- The financial statements shall be prepared in accordance with the accrual concept and in compliance with policies stated in these Regulations. The Director of Finance shall also identify any significant departures and the reasons for the departures from provisions in the Regulations.
- The financial statements of the University College shall include the following

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows
- Notes to the financial statements
- Management Accounts (Budgeted verses Actual)

6.2.3.3. Statement of Financial Position

6.2.3.3.1. Purpose

To summarize the main reporting requirements prescribed by the Statutes and Regulations of the University College.

6.2.3.3.2. Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.3.3.3. Policy

- The Statement of Financial Position presents the University College’s financial position at a specific point in time. The adopted format provides how detailed sub-classifications are to be presented and what information is to be disclosed on the face of the Statement of Financial Position or in the notes in addition to the minimum requirements.
- The following broad items, as a minimum, have to be presented on the face of the Statement of Financial Position
 - Assets
 - Liabilities
 - Net Assets
 - Capital
- Assets- Assets are resources controlled by the University College as a result of past events and from which future economic benefits or service potential are expected to flow to the University College. Assets are recognized when they are procured instead of when payment is made except for cash transactions where the two may occur at the same time. Therefore, the transactions and events are recorded in

the accounting records and recognized in the financial statements of the periods to which they relate.

Current and non-current assets should be presented as separate classifications on the face of the Statement of Financial Position, unless presentation based on liquidity provides information that is reliable and more relevant.

An asset is classified as current if it is expected to be:

- Realized, sold or consumed in the University College's normal operating cycle
- Primarily held for the purpose of being traded
- Realized within 12 months after the end of the reporting period
- Or cash and cash equivalent (unless restrictions apply).

The following classifications are adopted under assets

Non-Current Assets

- Plant, Property & Equipment

Current Assets

- Debtors/ Receivables
- Prepayments
- Cash at Bank
- Cash in hand

- Liabilities are present obligations of the University arising from past events, the settlement of which is expected to result in an outflow from the University College's resources embodying economic benefits or service potential. In some cases, it is not clear whether there is a present obligation. In these cases, a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not, that a present obligation exists at the reporting date.

The amount of work required to recognize liabilities depends on the extent to which the University already has information available on those liabilities. General steps in the recognition of liabilities include

- Compiling a list of all types of liabilities incurred by the University
- Determining the categories of liabilities that will be used in the chart of accounts and the financial statements

- Preparing accounting policies for each category
- Assessing the accuracy and completeness of existing information on each category
- Compiling accurate opening balances for each category (identification, application of the definition of a liability, and measurement)
- Establishing systems to support the ongoing requirements of accrual accounting

Current and non-current liabilities should be presented as separate classifications on the face of the Statement of Financial Position, unless presentation based on liquidity provides information that is reliable and more relevant. A liability is classified as current if

- It is expected to be settled in the University's normal operating cycle
- It is primarily held for the purpose of being traded
- It is expected to be settled within 12 months after the end of the reporting date

The following classifications shall be adopted under liabilities

Non-Current Liability

- Long term loans

Current Liabilities

- Creditors
- Accruals
- Bank Overdraft

- Equity is the difference between the total value of all assets and the total value of all liabilities. The Composition of Equity is
 - Accumulated Fund (Surplus/Deficit)
 - Trustees Loan

- A surplus/ (deficit) is the residual amount that remains after expenses arising from ordinary activities have been deducted from income arising from ordinary activities. This net surplus/ (deficit) is accumulated over subsequent reporting periods. All items of income and expense recognized in a period should be included in the determination of the net surplus or deficit for the period.

- Events after the Reporting Date- These are those events, both favourable and unfavourable, that occur between the reporting date

and the date when the financial statements are authorized for issue. Two types of events can be identified; Adjustable and Non-Adjustable

- Adjustable Events: Those that provide evidence of conditions that existed at the reporting date. These are adjusting events after the reporting date. The adjustment shall be made in the Accumulated Fund after the balance brought forward.
- Non-Adjustable Events: Those that are indicative of conditions that arose after the reporting date and do not require any adjustment.

6.2.3.4. Income Statement

6.2.3.4.1. Purpose

To summarize the main reporting requirements prescribed by the Statutes and Regulations of the University College.

6.2.3.3.2. Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.3.3.3. Policy

- The Income Statement presents the University College’s financial performance over a specific period of time. The adopted format provides how detailed sub-classifications are to be presented and what information is to be disclosed on the face of the Income Statement or in the notes, in addition to the minimum requirements.
- The Income Statement should present the following amounts for the reporting period
 - Total income of the University College’s showing separately a sub-classification using a classification basis appropriate to the University’s operations
 - Total expenditure of the University College, showing separately a sub-classification using a classification basis appropriate to the University College’s operations.

- The Income and Expenditure for each Unit and sub-classification shall be reported in the University College’s Statement of Income.

6.2.4. Income

6.2.4.1 General Provisions

6.2.4.1.1 Purpose

To provide a general guide on the procedures to be followed in income mobilization and generation, and the revenue accounting roles and responsibilities in the University College

6.2.4.1.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.4.1.3 Policy

The Income or Funds of the University College includes:

- Monies that accrue to the University College in the performance of its functions consisting of:
 - Tuition fees paid by students duly registered by the University College
 - Other fees, charges and dues in respect of services by or through the University College (eg. Application fees, graduation fees, dissertation fees etc.
 - Proceeds from rents
 - Endowments, donations and gifts
 - Monies from any other source approved by the Governing Council.

Maximization of Income

- The Director of Finance, under the authority of the President, is responsible for ensuring that appropriate procedures are in operation to enable the University College to receive all income to which it is entitled. All receipt forms, invoices, and other official documents in

use, as well as electronic collection systems, must have the prior approval of the Director of Finance.

- Levels of charges for contract research, services rendered, goods supplied, and rents and lettings are approved by the Finance Committee. Proposals to amend charges relating to rent, share of income in joint arrangements and similar related transactions should be sent through the Director of Finance to the Finance Committee for approval by the Governing Council, taking into account the University College's academic policies and needs. The approval of fees and charges shall include any instalment and credit arrangements.
- The Director of Finance is responsible for the prompt collection, security and banking of all income received.

Receipt of Cash, cheques and other negotiable instruments

- It is the responsibility of all employees to ensure that income due to the University is maximized by the efficient application of agreed procedures for the identification, collection and banking of such income. In particular, this requires the prompt notification to the Director of Finance of sums due so that collection can be initiated.
- All monies (cash, cheques and other negotiable instruments) received within each unit from whatever source must be recorded by them on a daily basis together with the form in which they were received.
- All monies received must be paid to the Accounts/Finance Office promptly, and in accordance with a timetable prescribed by the Director of Finance.
- All sums received must be paid in and accounted for in full and must not be used to meet miscellaneous expenses or be paid into the petty cash float. Personal or other cheques must not be cashed out of money received on behalf of the University College.

Collection of Debts

The Director of Finance is responsible for ensuring that appropriate procedures are in operation so that:

- Debtors invoices are raised promptly on official invoice, in respect of all income due to the University College
- Invoices are prepared with care, recorded in the ledger, show the correct amount due and are credited to the appropriate income account
- Any credits granted are valid, properly authorized and fully recorded
- Monies received are posted to the correct debtors account

- Swift and effective action is taken in collecting overdue debts, in accordance with the protocols
- Outstanding debts are monitored and reports prepared for management.
- Requests to write off debts must be referred in writing to the Director of Finance for submission to the Finance Committee for the consideration and approval of the Governing Council.

6.2.4.2 General Provisions

6.2.4.2.1 Purpose

To provide a general guide on the procedures to be followed in the collection and accounting for student fees and other charges in the University College.

6.2.4.2.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.4.2.3 Policy

- The University College should recognize fees and charges when the rights to consideration exist and contractual performance has taken place.
- Terms of fee payment are designed to be flexible enough to enable students to meet their financial obligations. Terms are as below
 - At least 60% of trimester fees to be paid upon admission
 - 40% of trimester fees to be spread in two equal installments before examinations begin/ end of trimester
- The Director of Finance is responsible for ensuring that all student fees due to the University are received. University Statutes require that Students shall pay such fees representing charges due for admission, registration, tuition, and otherwise.
- No student may be admitted to any assessment unless he or she has paid such fees as may have been prescribed by the Governing Council for the purposes of assessment. The President shall have the power to direct that the assessment result for any student who has not paid in full all fees, charges or other sums due to the University College shall not be published, until all such debts have been paid in full

- Any student who has a course-related debt owing to the University College shall not receive the certificate for any degree, diploma or other qualification awarded by the University College until the outstanding debt has been cleared in full. Such a student shall be prevented from re-enrolling at the University College and from using any of its facilities unless appropriate arrangements have been made to repay their outstanding debts. Any exceptions shall be subject to the approval by the President.

6.2.4.3 Research Grants & Contracts

6.2.4.3.1 Purpose

To define the responsibilities for the fiscal management of grants and contracts awarded to the University College.

6.2.4.3.2 Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.4.3.3 Policy

- Research can be defined as an original investigation, undertaken to gain new knowledge and understanding, which may be directed towards a specific aim or objective. It can use existing knowledge in experimental development to produce new or substantially improved materials, devices, products and processes including design and construction. It excludes routine testing and analysis of materials, components and processes.
- Where approaches are made to outside bodies for support for research projects or where contracts are to be undertaken on behalf of such bodies, it is the responsibility of Heads of Departments, Deans and Directors to:
 - Ensure that a financial appraisal is conducted before any agreement or other transaction to be undertaken is agreed upon
 - Obtain a set of grant terms and conditions from each organization providing funding to enable the appropriate monitoring of compliance.
 - Ensure that all agreements and transaction documents are reviewed and managed by the Legal Counsel for purposes of identifying any legal risk or potential liability.

- The Research Department is responsible for ensuring that every formal application for a grant is examined and shall also ensure that there is adequate provision of resources to meet all commitments.
- The Director of Finance should ensure that the full cost of research contracts is established. The research agreement must be in line with the University College’s policy with regard to indirect costs and other expenses and should also take account of different procedures for the pricing of research projects depending on the nature of the funding body. Where there is a conflict between University College policy and the procedures of the funding body, the agreement must be approved by the President prior to the execution of the agreement.
- Full costs, both direct and indirect, will be charged to research activity whether or not the funding arrangements permit full recovery. The Director of Finance shall develop the basis for charging rates for all utilities, space and other indirect costs to research activities. (The budget for every research project must have an overhead charge).
- The Director of Finance shall maintain all financial records relating to research grants and contracts.
- Many grant awarding bodies and contracting organizations stipulate conditions under which their funding is given. In addition, there are often procedures to be followed regarding the submission of interim or final reports or the provision of other relevant information. Failure to respond to these conditions often means that the University College will suffer a significant financial penalty. It is the responsibility of the named supervisor or grant holder to ensure that conditions of funding are met. Any loss to the University resulting from a failure to meet the conditions of funding is the responsibility of the designated Head of Department, Dean or Director and will be charged against the Unit.

6.2.4.4 Other Income Generating Activity

6.2.4.4.1 Purpose

To provide a general guide on the procedures to be followed in the collection and accounting for other income generating activities in the University College

6.2.4.4.2 Responsibility

Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.4.4.3 Policy

Private Consultancies & Other Paid Work

- Unless otherwise stated in an employee's contract, outside consultancies or other paid work may not be accepted without the prior approval of the President in writing.
- Applications for permission to undertake work as a purely private activity must be submitted to the President, and will include the following information
 - the name of the employee(s) concerned
 - the title of the project and a brief description of the work involved,
 - the proposed start date and duration of the work
 - full details of any University College resources required (for the calculation of the full economic cost),
 - an undertaking that the work will not interfere with the teaching and normal University duties of the employees concerned.
- Individual consultancy work not undertaken privately should be supported and administered by the Office of Research, Innovation and Development following procedures which will be approved by the President.

Short courses and other services rendered

- In this context, a short course is any course, which does not form part of the award-bearing teaching load of the Unit.
- Short courses and services rendered should normally be priced to recover full economic costs
- Allowances and other costs associated with short courses shall be based on the approved schedule of fees and allowances.

Profitability and recovery of overheads

- All other income-generating activities must at least break even, when analyzed on a full economic costing basis, unless it is intended that a new course is to be launched as a loss leader. If that is the case, the reason for it must be specified and agreed to by the Head of Department, Dean or Director and the Director of Finance.
- Any unplanned deficits incurred on the other income-generating activities will be charged to the Unit's funds.

6.2.5. Expenditures & Disbursements

6.2.5.1 General Authority Levels

6.2.5.1.1 Purpose

To assign responsibility and the procedures to be followed in the disbursement of funds in the University College

6.2.5.1.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.5.1.3 Policy

- The Director of Finance, under the authority and pre-approval of the President, is responsible for making payments to suppliers of goods and services to the University College.
- Under the approved procedures, central control shall be exercised over the creation of requisitioners and authorizers and their respective financial limits within an approved requisitioning system
- The Director of Finance must be notified immediately of any changes to the authorities to commit expenditure.
- All expenses above GHC100 will go through the following process for payment
 - A written memo requesting for funds for expenses on a particular item with the approved purchase requisition form and invoices, to go through approval processes with the Registrar and President.
 - The Internal Audit Department will go through all documents to ensure that it conforms to the policies and procedures set in place for approval to be given for payment.
- All expenses within GHC100 will be catered for using petty cash

6.2.5.2 Payment Certification

6.2.5.2.1 Purpose

To provide guidelines governing the validation of internal and external payments.

6.2.5.2.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
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Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.5.2.3 Policy

- Payment Vouchers being processed should have the appropriate authorization /approval
- Ensure that supporting documents agree with amount requested.
- Ensure the accuracy of the figures on the face of the invoice.
- Ensure that salary payments made to staff agree with the primary payroll report.
- Ensure that payroll-related payments to third parties agree with the primary payroll report.
- All invoices submitted by external entities for processing should have the telephone number, postal address and e-mail address of the supplier
- All invoices received from external entities should be checked to ensure that the price quoted and the source of the invoice are accurate.
- All invoices should be properly pre-audited as evidence of goods received.
- Ensure that all transactions should meet value for money criteria.
- Ensure that supporting documents agree with amount requested.
- Ensure the accuracy of the figures on the face of the invoice.
- All invoices submitted for payment should be Value Added Tax (VAT) invoices.
- Ensure that the statutory requirements for withholding tax are complied with.

6.2.5.3 Methods of Payment

6.2.5.3.1 Purpose

To assign responsibility and the procedures to be followed in the disbursement of funds in the University College

6.2.5.3.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.5.3.3 Policy

- The Director of Finance is responsible for deciding the most appropriate method of payments.
- All payments for supplier’s invoices, staff reimbursements and salaries will normally be made by cheques/momo or direct bank transfer to suppliers/ employees account.
- Under no circumstances should payments be made by cash/ open cheques, except with the approval of the President.

6.2.5.4 Payment of Invoices

6.2.5.4.1 Purpose

To assign responsibility and the procedures to be followed in the disbursement of funds in the University College

6.2.5.4.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.5.4.3 Policy

- The Director of Finance is responsible for ensuring that the University College has an approved appropriate method of payment for categories of invoice. Payments to suppliers will normally be made by cheques or bank transfer/ mobile money transfer to supplier’s account.
- Heads of Departments, Deans and Directors are responsible for ensuring that expenditure within their Units does not exceed approved budget available.
- Suppliers should be instructed to submit invoices for goods or services to the Accounts Office. Care must be taken to ensure that discounts receivable are obtained.
- Certification of an invoice will ensure that:
 - the goods have been received, examined and approved with regard to quality and quantity, or that services rendered or work done is satisfactory
 - where appropriate, it is matched to the order
 - invoice details (quantity, price discount) are correct
 - the invoice is arithmetically correct

- the invoice has not previously been passed for payment

6.2.5.5 Petty Cash

6.2.5.5.1 Purpose

To assign responsibility and the procedures to be followed in the disbursement of petty cash in the University College

6.2.5.5.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.5.5.3 Policy

- Where a single item is for less than GHC100, it should be paid from petty cash if possible and must be supported by receipts or vouchers where available.
In cases where receipts are unavailable, a certificate of honour form should be filled by the staff.
- The Accounts Officer who is granted a float is personally responsible for its safekeeping. The safe must be kept locked in a secure place in compliance with the requirements of the University College.
- Request for reimbursements must be brought to the Director of Finance, Registrar and President together with appropriate receipts or vouchers, before the total amount held has been expended, in order to retain a working balance pending receipt of the amount claimed.
- At the end of the financial year, a certificate of the balances held should be completed by the accounts officer responsible for the float. A copy shall be forwarded to the Director of Finance when fully completed.

6.2.6. Payroll

6.2.6.1 Purpose

To present the processes and procedures to be followed in accounting for and controlling the payment of employee compensation in the University College

6.2.6.2 Responsibility

Responsible Officer	The Director of Finance/ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.6.3 Policy

Remuneration Policy

- All SALT University College employees will be appointed to the salary scales approved by management and the Council.
- The Council will determine what other benefits, such as housing, allowances, cars, medical, other benefits, are to be made available, and the employees to whom they are to be available
- Salaries and other benefits for Senior Management will be determined by the Council.

Appointment of Employees

- All contracts of service shall be concluded in accordance with the University College’s approved Human Resources practices and procedures and all offers of employment with the University College shall be made in writing by the Registrar/ President.
- All new employees can only be paid when full bank details and pension scheme information have been supplied to the accounts office.
- For all new employees, the Registry shall ensure that the person is legally eligible to work in Ghana. The Accounts Office will not add a non-Ghanaian citizen to the payroll unless it is clear that any necessary work permit has been obtained or that the immigration status of the person concerned does not require the University College to seek permission for the specific employment proposed.

Salaries & Wages

- The Director of Finance is responsible for all payments of salaries and wages to all employees including payments for overtime or services rendered. All timesheets and other pay documents, will be on a form prescribed or approved by the Director of Finance.
- The Assistant Registrar for Human Resources will be responsible for keeping the Director of Finance informed of all matters relating to Human Resources for payroll purposes. In particular, these include:

- appointments, resignations, dismissals, supervisions, secondments and transfers
- absences from duty for sickness or other reason, apart from approved leave
- changes in remuneration other than normal increments and pay awards
- voluntary payroll deductions
- All casual and part-time employees must be included on the payroll.
- The Director of Finance shall be responsible for keeping all records relating to payroll, including those of a statutory nature.
- Salaries shall be paid in accordance with the established and approved pay days.
- No deduction shall be made from the salaries of any employee, except for statutory deductions, disciplinary awards and voluntary deductions authorized by the President.

Payroll Taxes

- The Director of Finance is responsible for ensuring that required tax forms are properly completed and submitted, and that all required taxes are withheld and paid.

Review of Payroll

- Upon computation of all payroll reports, the Director of Finance reviews the payroll prior to the transfer of payments to the banks.

Distribution of Payroll

- No salary payments shall be made except directly through bank account of the employee, unless otherwise authorized by the President.

Audit of Payroll Data

- To conduct regular audit of payroll data, the purpose of which is to determine the integrity of the University College's payroll records, including regular salary, deductions and net payments to employees.

Salary Advances

- An employee who is seeking for a salary advance will officially apply in writing to the President through his or her Head, Manager or Director.
- The President will seek the consultation of the Head, Manager or Director along with the Director of Finance on the request
- The President, upon consultation and review, can approve or disapprove the request.
- An approved request will have the terms and duration of payment by the employee.

Reimbursements

- All transportation expenses incurred by employees are reimbursed to them at the end of the month.
- All transportation reimbursements shall, in addition to employee salaries, be made through bank transfer.
- All employees seeking transportation reimbursement will fill weekly/monthly reimbursement forms to be signed and approved by their line managers.

Pension Schemes

- The Assistant Registrar in charge of Human Resource will advise the Accounts Office of the pension scheme an employee is joining. All eligible employees will be enrolled on a scheme.
- The Director of Finance is responsible for the day tot day matters regarding pension including
 - administering eligibility to Pension arrangements
 - preparing the annual return to various Pension Schemes (SSN IT etc)
 - paying contributions to the authorized Pension Schemes.

Allowances

Allowance Type	Position	Allowance
Rent	All employees	Non applicable
Fuel	President Vice President Registrar Directors Deans HODs Professor	

	Associate Professor Senior Lecturer Lecturer Senior Staff Junior Staff	
Food	All employees	Non applicable
Utilities	All employees	Non applicable
Clothing	All employees	Non applicable
Airtime	All employees	Non applicable
Travel	Registrar Directors Deans HODs Professor Associate Professor Senior Lecturer Lecturer Senior Staff Junior Staff	
Invigilation of Exams	Registrar Directors Deans HODs Professor Associate Professor Senior Lecturer Lecturer Senior Staff Junior Staff	
Dissertation	Registrar Directors Deans HODs Professor Associate Professor Senior Lecturer Lecturer Senior Staff Junior Staff	
In-person lectures and coordination	Registrar Directors Deans HODs Professor Associate Professor Senior Lecturer	

	Lecturer Senior Staff Junior Staff	
Short courses coordination and supervision	Senior Staff Junior Staff	

6.2.7. Procurement of Goods, Services & Works

6.2.7.1. Requisition of Goods, Services & Works

6.2.7.1.1 Purpose

To provide a general guide on the procedures to be followed in achieving economical, efficiency, transparency, and value for money in the procurement of goods, services and works in the University College

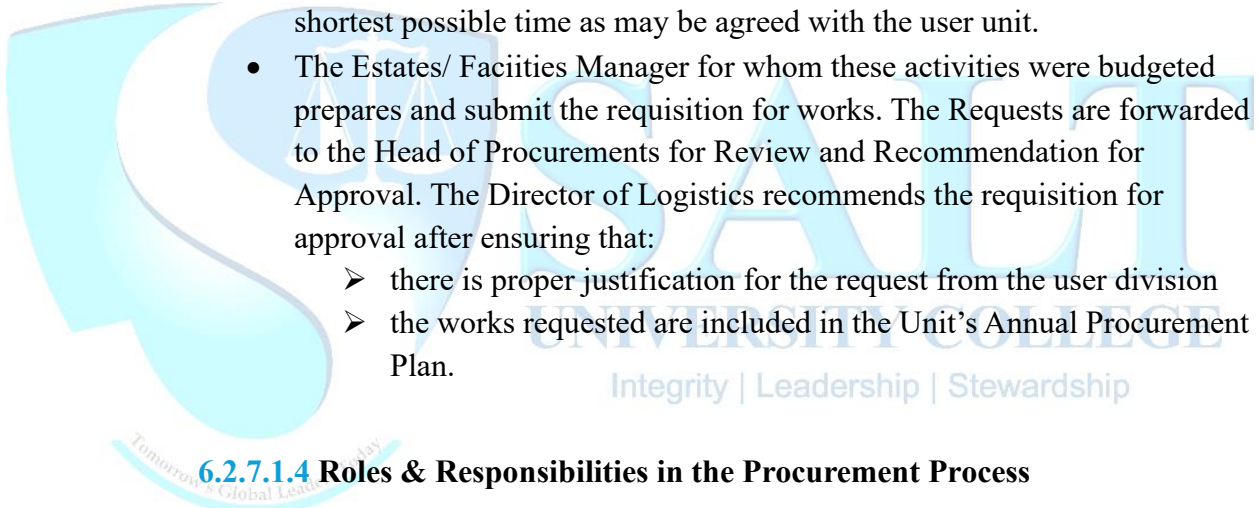
6.2.7.1.2 Responsibility

Responsible Officer	The Head of Procurement/ Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.7.1.3 Policy

- The Requisition of goods such as stationery and cleaning items are prepared by the Procurement Officer anytime inventory reaches a predetermined re-order level. The Requests are forwarded to the Head of Procurement for review and recommendation for approval. The Head of Procurement recommends the requisition for approval after ensuring that:
 - there is proper justification for the request from the user Unit
 - there are not sufficient goods already in store to meet the request
 - the acquisition of the requested quantity of such goods shall not lead to over-inventorying.
- The Requisition shall be scrutinized by the Director of Finance to ensure that it is within the available balance (net of the commitments already made) for the relevant budget item.

- The Requisitions for goods and services that do not have repetitive usage within the University College or seldom stocked are prepared and submitted by Procurement Officer. Each of these requests shall have a strategic plan. The Requests are forwarded to the Head of Procurement for Review and Recommendation for Approval. The Head of Procurement recommends the requisition for approval after ensuring that:
 - there is proper justification for the request from the user department
 - the acquisition of the requested quantity of such goods shall not lead to over-inventorying
 - the goods requested are included in the Unit’s Annual Procurement Plan.
- The Head of Procurement must adopt a Framework form of Contract to ensure that goods are delivered as and when required and within the shortest possible time as may be agreed with the user unit.
- The Estates/ Facilities Manager for whom these activities were budgeted prepares and submit the requisition for works. The Requests are forwarded to the Head of Procurements for Review and Recommendation for Approval. The Director of Logistics recommends the requisition for approval after ensuring that:
 - there is proper justification for the request from the user division
 - the works requested are included in the Unit’s Annual Procurement Plan.



6.2.7.1.4 Roles & Responsibilities in the Procurement Process

Official/ Employee	Roles & Responsibilities
President	1. Ensures that the Procurement Unit uses the laid down procedures to achieve effectiveness, transparency and value for money in all procurement of goods, services and works in the University College. 2. Gives final approvals for all procurement requisitions
Registrar	1. Recommends all procurement requisitions initiated for final approval by the President
Head of Procurement	1. Develop and implement the University College's overall procurement strategy, policies, and procedures to align with goals.



	<ol style="list-style-type: none"> 2. Identify potential suppliers, source competitive quotations, and negotiate favorable contracts and terms for quality, price, and delivery. 3. Build and maintain strong relationships with key suppliers, manage their performance, and ensure contracts are executed correctly and all contractual obligations are met. 4. Ensure all procurement activities comply with relevant legislation and company policies. 5. Reviews all procurement requisitions initiated for final approval by the President 6. Estimate budgets for purchases, analyze cost and supply options, negotiate the best pricing, and maintain records of purchases and pricing.
Procurement Officer	<ol style="list-style-type: none"> 1. Identify and evaluate potential suppliers, negotiate contracts, build and maintain strong vendor relationships, and manage supplier performance 2. Oversee the end-to-end procurement process, from identifying needs to arranging delivery of goods and services. 3. Managing inventory to ensure a company is adequately stocked 4. Coordinating with other departments to meet their procurement needs.
Accounts Officer	<ol style="list-style-type: none"> 1. Ensure accuracy and completeness in details provided in requisition forms, invoices and receipts. 2. Payment of suppliers
Internal Auditor	<ol style="list-style-type: none"> 1. Ensure that all procurement activities comply with relevant laws, regulations, and the organization's internal policies. 2. Evaluate the effectiveness of internal controls to prevent errors, waste, and fraud 3. Confirm that procurement procedures are transparent, fair, and free from bias. 4. Provide management with objective assurance, advice, and insight on how to improve procurement systems and practices. 5. Investigate potential fraud, conflicts of interest, and other unethical practices, particularly in areas like invoicing and contract bidding.

6.2.7.2.Receipts of Goods

- Goods supplied shall be delivered to the University College’s designated Stores. The supplier’s VAT Invoice shall accompany all goods delivered.
- On arrival of goods at the stores, goods are verified against the specifications given to the supplier to ensure that the correct items have been delivered in the required quantities. The Head of Procurement shall constitute the Inspection Team, which shall include the Procurements officer, Internal Auditor, User Department Representative and Security Officer. The size of the team will depend on the complexity and value of the items supplied.
- When the goods are found to be satisfactory, Leader of the Inspection Team will confirm that:
 - Goods received are in accordance with contract terms.
 - Goods delivered are neither defective nor sub-standard.
 - Goods are delivered on schedule.
- Where goods are found to be unsatisfactory in terms of being defective, improperly specified, variation in prices compared to contractual terms, the Inspection Team shall reject the order immediately without accepting the items into the store.
- Where quantity of goods delivered is short of the quantity specified on the contract, the Inspection Team may accept partial delivery if:
 - The Contract made room for partial delivery.
 - If the team is convinced that the supplier is committed to delivering the difference in an acceptable period, which will not adversely, affect the University business.
 - The partial acceptance shall not result in the disgruntlement of unsuccessful bidders.

6.2.8. *Inventory Management*

6.2.8.1. *Purpose*

To efficiently track and control all physical and digital assets, such as equipment, supplies, and resources, to support smooth operations, optimize spending in the University College.

6.2.8.2. *Responsibility*

Responsible Officer	The Head of Procurement/ Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.8.3. Policy

- The Procurement Unit is responsible for establishing adequate arrangements for the custody and control of stores and for ensuring that such stores are adequately protected against loss and misuse. The systems used for stores accounting in the Units must have the approval of the Director of Finance.
- The Head of Procurement is responsible for ensuring that annual inspections and inventory checks are carried out. Stores of a hazardous nature must be subject to appropriate security and health and safety checks.
- Inventory-taking must take place at least once a year and where continuous inventory records are not maintained this must be on 31st December each year. In practice this place on the Head of Procurement a requirement to produce for the Director of Finance inventory figure for the cost of inventory held at 31st December each year.
- The inventory figure must be produced by carrying out a full inventory count by a nominated officer, or by maintaining continuous inventory records which have been undertaken on a cyclical basis. Such counts will be subject to audit checks. The Director of Finance must approve any method other than that outlined above, of valuing inventory.
- Inventory must be reconciled to the University College's financial records.
- A write-off should be made at the end of each financial year to recognize excessive loss in the value of inventory held through obsolescence, damage, expired shelf life, or lack of historic and future expected usage.
- Once disposal has been agreed, the item should be removed from the physical inventory location and counted to compare with the quantity held on the inventory management system, and any adjustments to the quantity accounted for.
- The inventory item should then be disposed of in accordance with the laid down procedures, including the procedures for disposing of hazardous substances and chemicals.

- For future reference and auditing purposes the Procurement unit should retain documentation of all types of disposal of inventories.

6.2.9. Fixed Assets Management

6.2.9.1. Purpose

To establish guidelines for the control of assets owned by the University College.

6.2.9.2. Responsibility

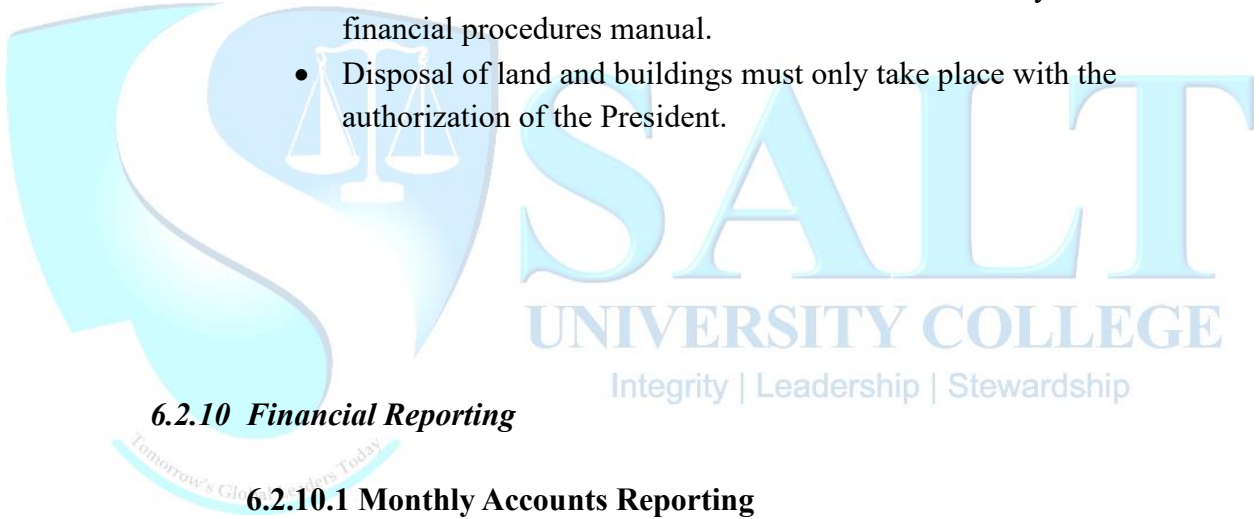
Responsible Officer	The Director of Finance
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.9.3. Policy

- The purposes of the controls are to protect the non-current assets, to preserve the life expectancy, to avoid unnecessary duplication of assets and to provide a guide for the future replacement of assets.
- The purchase, lease or rent of land, buildings or fixed plant can only be undertaken with authority from the Finance Committee/ Governing Council.
- All Units must notify the Director of Finance and Facilities/ Estates Manager of all gifts of machinery, equipment, vehicles and intangibles that have been received.
- All property owned by the University College, including property purchased through sponsored programs, are subject to University College policy.
- The Director of Finance is responsible for maintaining the University College's register of capital assets. All Heads, Deans and Directors shall provide the Director of Finance with any information he or she may need to maintain the register.
- Heads, Deans and Directors are responsible for the care, custody and security of the inventory, equipment, furniture, etc. under their control. They will consult the Facilities/ Estate Manager in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.
- Assets owned by the University College or under the custody of the University College shall, so far as is practical, be effectively labelled

to identify them as University property. The University approved labelling shall be applied.

- Use of University College property at an off-campus location must be approved by the Facilities/Estate Manager and President.
- All Heads, Deans and Directors shall ensure that all instances of theft and/or losses of University College assets are reported promptly to the Facilities/ Estate Manager and Accountant on a form prescribed by the University College.
- The Facilities/ Estate Manager is responsible for ensuring that physical inventories of assets are performed on regular basis.
- Assets owned or leased by the University shall not be subject to personal use without proper authorization
- Disposal of assets must be in accordance with procedures agreed by the Finance Committee and contained in the University’s detailed financial procedures manual.
- Disposal of land and buildings must only take place with the authorization of the President.



6.2.10 Financial Reporting

6.2.10.1 Monthly Accounts Reporting

6.2.10.1.1 Purpose

To establish policies and procedures governing the monthly closing of the financial records and accounts of the University and reporting of the University College’s financial position and transactions.

6.2.10.1.2. Responsibility

Responsible Officer	The Director of Finance./ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.10.1.3. Policy

- The Accounts Office is responsible for:

- Establishing closing schedules and coordinating the data input requirements
- Preparing and distributing to the Director of Finance reports.
- The Accounts Office shall pass the relevant entries onto the Financial Accounting System on a daily basis.
- The Accounts Office is responsible for reviewing the monthly account transaction reports to ensure the accuracy, completeness and validity of each transaction. Errors or questions arising from this review must be immediately reported to the Director of Finance for investigation and correction as required.
- The Director of Finance shall undertake the following:
 - Review journals to ensure appropriateness and accuracy of recording.
 - Ensure batch control information has been accurately recorded.
 - Authorize and forward journals for processing.
 - Post journals.
- All assets and liability accounts in the ledger shall be supported by and agreed with lists of specific individual items. Thus the following shall be supported at the end:

Item	Supporting Documents
Cash at bank	1. Bank reconciliation statement
Cash in hand	1. Balance on the petty cash book itself supported by a cash reconciliation statement
Inventory	1. Inventory certificate produced from an inventory count under the observation of auditors.
Student debtors	1. A list of individual items.
Non- Current Assets	1. A listing under each category showing the prior period balance and individual movements in the month.
Liabilities	1. A List of balances on the liabilities ledgers

- When all postings have been made and ledger balances are supported as required, a trial balance is generated to ensure that the entries in the ledger have been correctly posted.

- The Ledgers & Financial Accounting System and the related sub-systems are the source for preparation of all required financial reports.
- The Accountant shall ensure that:
 - Balances on the control accounts in the general ledger are in agreement with lists of balances extracted from the supporting ledgers
 - The balances on the various accounts appear reasonable in relation to corresponding balances in the previous month and his knowledge of the transactions undertaken during the month.
 - An Income Statement with supporting schedules are prepared.
 - A Statement of Financial Position with supporting schedules is prepared.
 - Statement of Cash flows with supporting schedules is prepared.
- The Accountant shall ensure that
 - All liabilities, grants and assets, so far as known, have their values
 - All revenue, payables, receivables and expenses properly incurred for the period have been taken into account.
 - All prior year and prior-period adjustments have been appropriately treated in the accounts.
- The financial statements for the month signed by the Director of Finance, together with other relevant schedules prepared for management are submitted to the Finance Committee for consideration. The quarterly financial statements shall be submitted to the Governing Council.

6.2.10.2 Annual Closings/ Financial Statements

6.2.10.2.1 Purpose

To establish policies governing the annual closing of the financial records and accounts of the University College and the preparation of the University College's financial statements

6.2.10.2.2. Responsibility

Responsible Officer	The Director of Finance./ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024

6.2.10.2.3. Policy

- The Director of Finance is responsible for:
 - Establishing and coordinating the annual financial closing and related audit with the external auditors
 - Establishing all closing schedules to ensure that the financial statements are completed by the end of the third month after the year-end
 - Preparing the financial statements in accordance with IFRS
- The Annual Financial Statement includes
 - Statement of Financial Position at the end of the year
 - Income Statement for the year
 - Cash Flow Statement for the year
 - Notes to give details of specified items in those accounts.
- Most of the year-end accounting routines will be the same as those performed each month. However, there are specific tasks to be completed at the end of the year which include
 - Provisions for slow-moving or obsolete or deteriorated inventory
 - The certification of cash in the hands of officers
 - The provision for bad and doubtful debts
 - The assessment of prepayments and accruals.
- The financial statements shall be subject to annual audit by the external auditors as appointed by the Governing Council
- The annual audited financial report will be submitted to the Finance Committee for recommendation to the Governing Council for approval.

6.2.10.3 Management Information System

6.2.10.3.1 Purpose

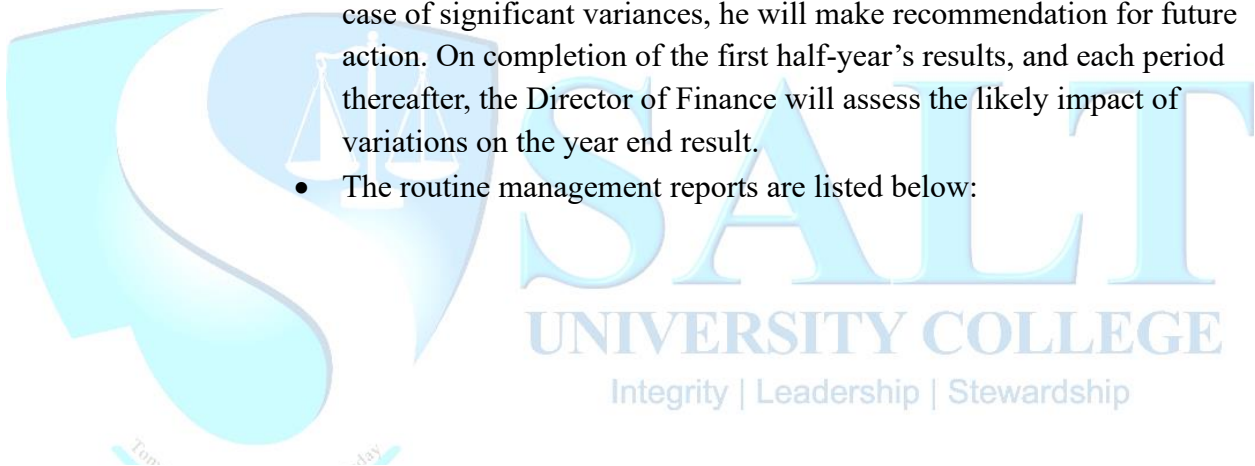
To establish the principal management information reports issued monthly to Management and to obtain a general view of the financial position of the University College and of the results achieved; for comparison with budgeted or planned figures and as a basis for more detailed investigation where necessary. It is also to provide managers with the information required to control activities within their sphere of responsibility.

6.2.10.3.2. Responsibility

Responsible Officer	The Director of Finance./ Accountant
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.12.1.3. Policy

- Monthly and quarterly reports must be issued by the 15th working day following the end of the period which they relate.
- Any other reports required by management must be issued on time. Reports on events must be issued as soon as possible after the event to which they relate.
- The Director of Finance will prepare a monthly and quarterly review of the reports, summarizing the main variations from expected performance and examining the reasons for these variations. In the case of significant variances, he will make recommendation for future action. On completion of the first half-year’s results, and each period thereafter, the Director of Finance will assess the likely impact of variations on the year end result.
- The routine management reports are listed below:



Reports	Department/Unit	Period	Description of Report	Distribution
Weekly Income Collection Report	Accounts	Weekly	Provides detail collection analyzed into: Income class Collection areas	Accounts Director of Finance Internal Audit President
Monthly Income Collection Report	Accounts	Monthly	Summarizes details of daily Income Collection Report	Accounts Director of Finance Internal Audit President Registrar
Progress Report on Income Collection	Accounts	Monthly	Status report on Income Collection showing: Planned collection Actual collection	Accounts Director of Finance Internal Audit President Finance Committee

Management Accounts	Accounts	Quarterly	Comparison of actual expenditure levels with budgeted figures and actual income levels with budgeted figures	Accounts Director of Finance Internal Audit President Finance Committee Registrar Governing Council
Cashflow Forecasts	Accounts	Quarterly	Cash Analysis and Projections	Accounts Director of Finance Internal Audit President Finance Committee
Bank Reconciliation Statement	Accounts	Monthly	Reconcile bank balances with cash book balances	Accounts Director of Finance Internal Audit
Student Debtors	Accounts	Monthly	Listing of student debtors by program	Accounts Director of Finance Internal Audit President Finance Committee Registrar
Ageing Analysis	Accounts	Monthly	Listing of ageing of student debtors by program	Accounts Director of Finance Internal Audit President Finance Committee Registrar



6.2.11 Audit Requirements

6.2.11.1 General Provisions

6.2.11.1.1 Purpose

To establish responsibility for objectively assessing, evaluating and reporting on the adequacy of the internal control system as a contribution to the correct, efficient and effective use of resources.

6.2.11.1.2. Responsibility

Responsible Officer	President
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.11.1.3. Policy

- External and internal auditors shall have authority to:
 - Access the University College premises at reasonable times
 - Access all assets, records, documents and correspondence relating to any financial and other transactions of the University College
 - Require and receive such explanations as are necessary concerning any matter under examination
 - Require any employee of the University College to account for cash, stores or any other University College property under his or her control
 - Access records belonging to third parties, such as contractors, when required.
- All auditors should respect the confidentiality of information to which they have access in the course of their work.
- All the activities within the responsibility of the Governing Council, including University College projects, partnerships and joint ventures are included in the audit remit.
- Whenever any matter arises which involves, or is thought to involve, irregularities or fraud concerning cash, stores or other assets of the University College or any other suspected irregularity in the exercise of the activities of the University College, the Head, Dean or Director of the Units concerned shall notify the Director of Finance and the President who shall take such steps as they consider necessary by way of investigation and involvement of the Director of Internal Audit and the Legal Counsel.

6.2.12.1 Internal Audit

6.2.12.1.1 Purpose

To establish responsibility for objectively assessing, evaluating and reporting on the adequacy of the internal control system as a contribution to the correct, efficient and effective use of resources.

6.2.12.1.2. Responsibility

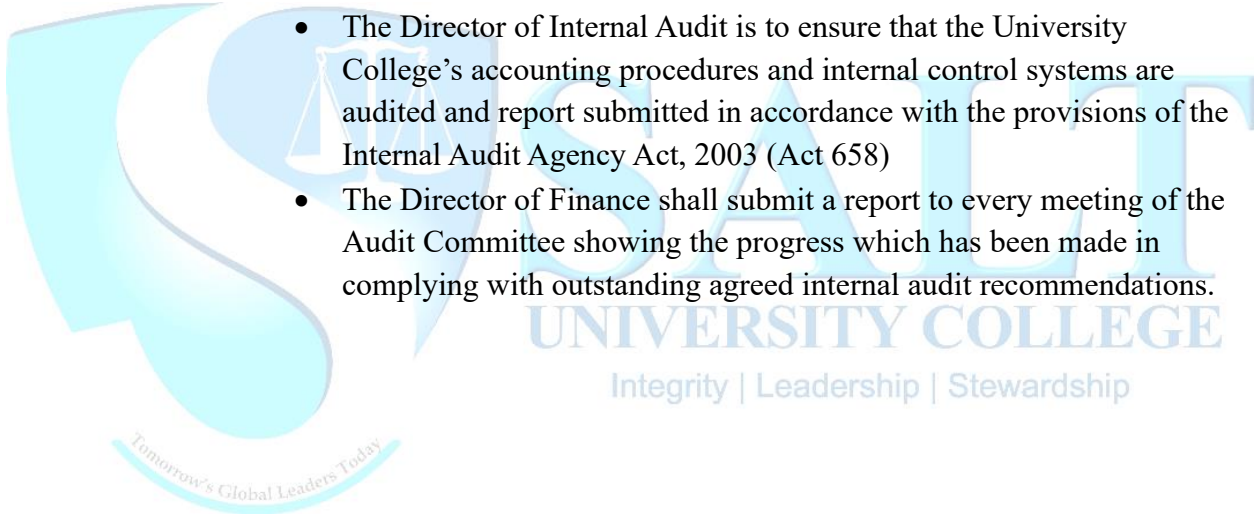
Responsible Officer	President
Approval	Finance Committee / Governing Council

Originally Issued	3 rd October, 2024
Revised	

6.2.12.1.3. Policy

- The prime responsibility of the Internal Audit Unit is to provide the Governing Council, the President and the other managers of the University College with assurance on the adequacy and effectiveness of the internal control system, including risk management and governance. It also seeks to ensure that propriety, efficiency, economy and effectiveness are achieved in all areas of the University College’s activity.
- Responsibility for internal control remains fully with management. The Internal Audit Directorate should provide ‘reasonable assurance’ on the effectiveness of the internal controls being implemented to provide guarantees against material errors, loss or fraud.
- The Internal Audit Directorate may also provide advice, especially before new or revised systems are to be introduced, subject to the need to maintain its independence.
- The Director of Internal Audit is required to report annually to the Audit Committee on the work of the Unit and to give an opinion on the status and reliability of internal controls within the University.
- In order to provide this opinion, the Director of Internal Audit will undertake a programme of works agreed by the Audit Committee. The programme of work will have the following objectives
 - to review and appraise the soundness, adequacy and application of financial and other controls, and to ascertain whether these are operated efficiently, effectively and economically
 - to ascertain the extent to which the system of control ensures compliance with established policies, plans and procedures and any statutory requirements
 - to ascertain the extent to which assets and funds are properly controlled and safeguarded from losses of all kinds, including fraud and other offences.
 - to ascertain that financial and other information used by the management of the University College is reliable, timely and relevant for the purposes for which it is used

- to draw attention to uneconomical, ineffective or inefficient results flowing from management decisions, practices or policies.
- The Director of Internal Audit is responsible to the President on a day-to-day basis for providing a professional internal audit service.
- To guarantee the independence of the Internal Audit Unit, the Director of Internal Audit will have direct access to the Chairman of the Audit Committee, and after receiving his/her advice, to the Chairman of Governing Council.
- All employees will have access to the Director of Internal Audit to bring matters of concern to his/her attention, especially in matters of fraud (actual or suspected) involving employees or contractors. However, in normal circumstances, the reporting line should be through the employee’s Head, Dean or Director.
- The Director of Internal Audit is to ensure that the University College’s accounting procedures and internal control systems are audited and report submitted in accordance with the provisions of the Internal Audit Agency Act, 2003 (Act 658)
- The Director of Finance shall submit a report to every meeting of the Audit Committee showing the progress which has been made in complying with outstanding agreed internal audit recommendations.



6.2.12.1 External Audit

6.2.11.2.1 Purpose

To establish responsibility for objectively assessing, evaluating and reporting on the adequacy of the internal control system as a contribution to the correct, efficient and effective use of resources.

6.2.11.2.2. Responsibility

Responsible Officer	President
Approval	Finance Committee / Governing Council
Originally Issued	3 rd October, 2024
Revised	

6.2.11.2.3. Policy

- An external auditor is responsible for the external audit of the accounts of the University College.
- The primary role of external audit is to report on the University College's financial statements and to carry out such examination of the statements and underlying records and control systems as are necessary to reach their opinion on the statements and to report on the appropriate use of funds.
- The External Auditors will audit the University College's books of account and report on the University College's annual financial statements to the Finance Committee and the Governing Council of the University College at the meetings which consider and approve these. They will in their report:
 - state whether in their opinion the financial statements show a true and fair view of the Statement of Financial Position, Income Statement and Statement of Cash flows for the year then ended in accordance with accrual concept
 - state whether in all material aspects monies expended from whatever source, administered by the University College for specific purposes, have been properly applied to these purposes and if appropriately managed in compliance with any relevant legislation.
 - The External Auditors will attend and be heard at meetings of the Finance Committee when the annual financial statements are being considered and approved. They will also have the right to attend meetings of the Governing Council when the annual financial statements are considered. The University will ensure that the External Auditors receive proper notification and the agenda for the meetings.

6.2.12 Other Matters

6.2.12.1 Funds Held In Trust

6.2.12.1.1 Purpose

To provide guidelines governing the management of restricted funds in the University College.

6.2.12.1.2. Responsibility

Responsible Officer	Director of Finance
Approval	Finance Committee
Originally Issued	3 rd October, 2024
Revised	

6.2.12.1.3. Policy

- Gifts, Benefactions and Donations: The Director of Finance is responsible for maintaining financial records in respect of gifts, benefactions and donations made to the University College.
- Trust/Endowment Funds: The Director of Finance is responsible for maintaining a record of the requirements for each Endowment/ Trust Fund and for advising the Finance Committee on the control and investment of fund balances. The Finance Committee is responsible for ensuring that all the University College’s Endowment/ Trust Funds are operated within any relevant legislation and the specific requirements for each Endowment.

6.2.12.2 Maintenance of the Accounting System

6.2.12.2.1 Purpose

Maintenance of the Financial Accounting System is necessary to ensure financial accounting and reporting integrity.

6.2.12.2.2. Responsibility

Responsible Officer	Director of Finance
Approval	Finance Committee
Originally Issued	3 rd October, 2024
Revised	

6.2.12.2.3. Policy

- The Accounts Office is responsible for the maintenance of the Financial Accounting System.
- All requests to create new accounts (funds) must be accompanied by proper documentation and approved by the Director of Finance/ President.

- Accounts will be established in appropriate fund groups to reflect the nature of the revenues to be generated and/or the purpose of the expenditures to be incurred.
- All changes to account attribute codes, and other account-specific information must be approved by Director of Finance.
- Units are required to notify the Accounts Office, on a timely basis, of the following:
 - Any organizational change affecting responsibility for account administration.
 - Any accounts to be deleted, such as inactive unrestricted accounts or restricted gift accounts for which the gift has been expended.

6.2.12.3 Retention of Accounting Records

6.2.12.3.1 Purpose

Setting out a general framework for meeting the University’s obligations to review, retain, and destroy University records consistent with laws, regulations, and internal University College recordkeeping objectives

6.2.12.3.2. Responsibility

Responsible Officer	Director of Finance
Approval	Finance Committee
Originally Issued	3 rd October, 2024
Revised	

6.2.12.2.3. Policy

- Financial and related documents shall be retained in a secure and accessible manner. The original records may be kept in an electronic format at the discretion of the Director of Finance.
- The University College shall establish a repository or repositories to hold all financial and accounting records that are no longer required for regular office reference.

APPENDIX A

SALT UNIVERSITY COLLEGE			
CHARTS OF ACCOUNTS			
Code	Item	Account Type	Financial Statement
1000	ASSETS		Statement of Financial Position
1001	Computers & Accessories	Assets	Statement of Financial Position
1002	Land & Building	Assets	Statement of Financial Position
1003	Office Furniture & Fittings	Assets	Statement of Financial Position
1004	Furniture & Fittings for Lecture Halls	Assets	Statement of Financial Position
1005	Softwares & Applications	Assets	Statement of Financial Position
1006	Cash at Bank (UBA Main Account-GHC)	Assets	Statement of Financial Position
1007	Cash at Bank (UBA Modular Account-GHC)	Assets	Statement of Financial Position
1008	Cash at Bank (UBA Main Account-USD)	Assets	Statement of Financial Position
1009	Cash in Hand/Momo	Assets	Statement of Financial Position
1010	Debtors	Assets	Statement of Financial Position
1011	Prepayment	Assets	Statement of Financial Position
2000	LIABILITIES		Statement of Financial Position
2001	Creditors	Liabilities	Statement of Financial Position
2002	Accruals	Liabilities	Statement of Financial Position
2003	Bank Overdraft	Liabilities	Statement of Financial Position
2004	Accumulated Fund	Liabilities	Statement of Financial Position
2005	Trustees Loan Account	Liabilities	Statement of Financial Position
3000	INCOME		Income Statement
3001	Tuition Fees-MALM	Income	Income Statement
3002	Tuition Fees-MAIR	Income	Income Statement
3003	Tuition Fees-PHDLM	Income	Income Statement
3004	Tuition Fees-PHDIR	Income	Income Statement
3100	OTHER INCOME		Income Statement
3101	Grants & Donations (ABD Chair)	Income	Income Statement
3102	Church Donations/Tithes	Income	Income Statement
3103	Dissertation Fees	Income	Income Statement
3104	Graduation Fees	Income	Income Statement
3105	Application Fees	Income	Income Statement
3106	Income from Short Courses	Income	Income Statement
3107	Facility Rental	Income	Income Statement

4000 EXPENSES			Income Statement
4100	OPERATIONAL EXPENSE		Income Statement
4101	GTEC Programme Accreditation	Expense	Income Statement
4102	Annual Affiliation Fees of programmes	Expense	Income Statement
4103	Academic Audit	Expense	Income Statement
4104	Expenses towards In- Person Lecture	Expense	Income Statement
4105	Pre/Post Examination Moderation	Expense	Income Statement
4106	Annual Service Charges	Expense	Income Statement
4107	Staff Development Expenditure (GTEC Works	Expense	Income Statement
4108	Adjunct Lecturers	Expense	Income Statement
4109	Faculty Lecturers (Full Time)	Expense	Income Statement
4110	PhD Supervision	Expense	Income Statement
4111	End Trimester Examination Expenses	Expense	Income Statement
4200	ADMINISTRATIVE & GENERAL EXPENSE		Income Statement
4201	Annual Rent	Expense	Income Statement
4202	Internet Data (Turbonet & Fibre)	Expense	Income Statement
4203	CIU Dues	Expense	Income Statement
4204	Electricity Prepaid	Expense	Income Statement
4205	ECG Flat rate	Expense	Income Statement
4206	Fuel for Generator	Expense	Income Statement
4207	Hp Laser jet servicing	Expense	Income Statement
4208	Graduation Expenses	Expense	Income Statement
4209	Books	Expense	Income Statement
4210	ID Cards	Expense	Income Statement
4211	Printer Toner	Expense	Income Statement
4212	Printer Drum	Expense	Income Statement
4213	Journals	Expense	Income Statement
4214	Zoom Subscription	Expense	Income Statement
4215	Annual Cloud Subscription for Library syste	Expense	Income Statement
4216	Promotional materials printing	Expense	Income Statement
4217	Publicity and Advertisement	Expense	Income Statement
4218	Saltinstituteghana domain	Expense	Income Statement
4219	saltuniversity domain	Expense	Income Statement
4220	AFDiB domain	Expense	Income Statement
4221	SALT Website & E-learning hosting	Expense	Income Statement
4222	AFDiB hosting	Expense	Income Statement
4223	Stationary (A4 Sheets, Examination Booklets	Expense	Income Statement
4224	Printer Ink	Expense	Income Statement
4225	Internal Management Meetings	Expense	Income Statement
4226	Periodic Meetings with external Stakeholder	Expense	Income Statement
4227	Grammarly	Expense	Income Statement

4228	Quilbot	Expense	Income Statement
4229	Turnitin	Expense	Income Statement
4230	Business Operating Permit	Expense	Income Statement
4231	Audit fees	Expense	Income Statement
4232	Telephone and Postages	Expense	Income Statement
4233	Office Sanitary	Expense	Income Statement
4234	Filling of Reservoirs	Expense	Income Statement
4235	SUC Banners and signages	Expense	Income Statement
4236	Training and Staff Development	Expense	Income Statement
4237	Subscription to CARLIGH	Expense	Income Statement
4238	Bank Charges	Expense	Income Statement
4239	Staff (Library)	Expense	Income Statement
4240	Airtime	Expense	Income Statement
4241	Water	Expense	Income Statement
4242	Sundry Expenses	Expense	Income Statement
4243	Discounts	Expense	Income Statement
4300	TRAVEL & TRANSPORT EXPENSE		Income Statement
4301	Travelling and Transport	Expense	Income Statement
4302	Fuel for vehicles	Expense	Income Statement
4400	PERSONAL EMOLUMENTS		Income Statement
4401	Staff Salary	Expense	Income Statement
4402	Allowances	Expense	Income Statement
4403	SSNIT	Expense	Income Statement
4404	Tier 2	Expense	Income Statement
4500	REPAIRS & MAINTENANCE		Income Statement
4501	Furniture and Equipment Repairs	Expense	Income Statement
4502	Facility Maintenance and Repairs	Expense	Income Statement
4503	Vehicle Repairs and Maintenance	Expense	Income Statement
4504	Website and Social Media Maintenance	Expense	Income Statement

APPENDIX B

TEMPLATE FOR SUMMARY OF MANAGEMENT ACCOUNTS							
	Full Year Budget	Quarter 1 Budget	Quarter 1 Actuals	VARIANCE(Quarter 1 budget vs actual)	% Variance	Expected Outrun	Actual Outrun
	<i>a</i>	<i>b</i>	<i>d</i>	<i>(b-d)</i>			
INCOME							
A Fee Income							
B Other Incomes							
TOTAL INCOME							
RECURRENT EXPENSES							
C Operating Cost							
D Administrative & General Expense							
E Travel & Transport							
F Personnel Emoluments							
G Repairs & Maintenance							
TOTAL RECURRENT EXPENSES							
SURPLUS							
CAPITAL EXPENDITURE							
NET AFTER CAPEX							

