



# FINANCE POLICIES

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## PART 1: GENERAL

### 1. Purpose

- 1.1. The Finance Policies are made by the Council of the University in accordance with its statutory responsibilities via the powers conferred upon it by Section 37 of the Solomon Islands National University (SINU) Act 2012, and in accordance with the designated statutory responsibilities for proper management of University's finances, financial assets, and related matters.
- 1.2. The primary objective of the Policies is to ensure quality management of SINU's financial resources, in accordance with internationally and nationally accepted standards of accountability, reporting, control and management, and laws of the country.
- 1.3. The Policies recognize that the underlying need to get the best value for money ought to always inform the expansion of financial resources at SINU's disposal.

### 2. Scope

- 2.1. These Policies form part of the University's overall management framework designed to ensure that resources are being effectively applied and support the implementation and achievement of the University's objectives, strategic plans and business operations.
- 2.2. These Policies are supported by the more detailed Procurement Policy. It may also be supported by other documents. These policies apply to all units of SINU, and to all funds of the University. They also apply to other partner entities whose financial results may be included in the University's annual audited financial statements.
- 2.3. These Policies are subordinate to the University Act and Statutes, and conforms to the Solomon Islands Government's (SIG) Public Financial Management Act (PFMA) 2013. All other policies and procedures are subordinate to these Policies.
- 2.4. In the event of any conflict between the Statutes, these Policies and the financial processes, the order of priority in application and interpretation shall be the Statutes, these Policies, and financial processes.

### 3. Definitions

- 3.1. These Policies govern all the University's financial activities of the University. Unless the context otherwise requires, in these Policies:
  - 3.2. A "person" or "persons" refer to an individual, a body incorporated, or other entities that are recognised as having the ability to enter into contracts, to sue, and to be sued.
  - 3.3. "Assigned Delegate" refers to staff with the assigned authority as per the Scheme for Financial Delegation.
  - 3.4. "Audit Committee" is the committee, independent of executive responsibility, as established by the Council of SINU to advise the University on issues related to Internal Audit, external audit and financial controls.
  - 3.5. "Budget Unit" refers to all entities of the University, including schools, divisions, campuses, institutions and other bodies that receive income or spend funds
  - 3.6. "Conflict of Interest" (COI) refers to a situation in which an individual's professional interest as a member of the University conflicts with the personal interest of the person.
  - 3.7. "Council" refers to the SINU Council
  - 3.8. "Finance & Investment Committee' (FIC) is the Finance & Investments Committee of Council; it includes its predecessor, the Finance & General Purposes Committee of Council.
  - 3.9. "Finance Division" refers to the section of the University under the management of the Director of Finance (previously referred to as "the Bursary")
  - 3.10. "Financial Procedures" are such detailed financial operating procedures that conform to these Policies as may be adopted from time to time. Reference to Finance Policies includes reference to Financial Procedures.
  - 3.11. "Funds" of the University refer to funds as defined in s37 of the SINU Act.
  - 3.12. "Government Agencies" refers to a Government Ministry, or an office or body established by the Constitution of Solomon Islands, where the holders of the office or members of the body receive their remuneration from the Consolidated Funds; and a body or manager is authorised to manage a special fund.
  - 3.13. "Grants, Gifts & Aid"
    - 3.13.1. Grants are funds and/or assets received from donors or sponsors for a defined scope of work to meet a set of expectations defined by the donor or sponsor. Generally a grant will involve a written agreement for the transfer of assets in exchange for a stated performance of service, often entailing some form of reporting by the recipient to the donor or sponsor.
    - 3.13.2. Gifts are funds, goods or services received from a donor entailing the irrevocable transfer of assets without tangible benefit to the donor (except possible tax benefits).
    - 3.13.3. Aid may be given either as a grant or a gift, depending on whether or not there is some defined performance of service.
  - 3.14. "Heads of Units" are persons responsible for managing the budget of a School, Institute, Division, a Campus or any other unit of the University; these include the Vice-Chancellor, Deans, Directors and Managers.
  - 3.15. "Internal Audit" is the University's Internal Audit section.
  - 3.16. "Procurement Section" is the section of the Finance Division that handles all purchasing and procurement and issues arising thereof.
  - 3.17. "Scheme for Financial Delegation" refers to the scheme that sets out the limits of financial authority delegated to University post-holders.
  - 3.18. "Segregation of Duties" refers to the requirement that personnel are assigned tasks such that the same person is not responsible for both checking and authorizing a document.
  - 3.19. "Statutes" refers to the Statutes of the University.

- 3.20. "Stocks" means all articles of a consumable nature, including books, cheque forms, other forms, postage stamps, stationery, office requisites, implements, fuel and livestock, in possession or under the control of Heads of Units acting on behalf of the University
- 3.21. "University Act" refers to Solomon Islands National University Act 2012, and amendments thereto.
- 3.22. "University's capital funding" refers to those funds set out in the University's Capital Plan submitted to the FIC and includes funds from the University Capital Fund.

#### 4. Responsibilities

##### Council

- 4.1. The Solomon Islands National University (SINU) Council has the overall responsibility for the University's financial resources. Accountability for financial management within the University is delegated by the Council to the FIC and the Management within the framework of delegated authority.

##### Vice-Chancellor

- 4.2. The Vice-Chancellor is the Accountable Officer of the University.
- 4.3. The Vice-Chancellor is responsible to the FIC and the Council for the total financial management of the University and for timely and regular financial reports.
- 4.4. The Vice-Chancellor is to ensure that all employees and officeholders of the University comply with the Finance Policies and related procedures. For clarity, any departure from or failure to conform to these policies shall be treated as a disciplinary offence.

##### Director of Finance

- 4.5. Financial administration is controlled by Director of Finance, who is responsible to the Vice Chancellor for:
- 4.5.1. Preparing annual revenue and capital budgets, and financial plans;
- 4.5.2. Preparing monthly operating results of the University, and budget units, management information, variance analysis, monitoring and control of all financial operations;
- 4.5.3. Preparing monthly financial accounts of the University ensuring that the accounts, general ledger reconciliations, bank and other reconciliations are signed off.
- 4.5.4. Providing the Deans, Directors, and the Managers with financial information as is necessary to enable them to carry out their responsibilities for budgetary management;
- 4.5.5. Preparing the University's annual accounts and other financial reports as per statutory and regulatory requirements;
- 4.5.6. Ensuring that the University maintains satisfactory financial systems;
- 4.5.7. Providing professional advice on all matters relating to finance policies and associated procedures;
- 4.5.8. Ensuring the safeguarding of the University's assets;
- 4.5.9. Maintaining a robust financial management system; and
- 4.5.10. Day-to-day liaison with auditors in order to achieve efficient and effective processes.
- 4.6. The Director of Finance is to ensure that the Policies are reviewed periodically, and that they remain in harmony with legislation and accounting standards at all times.

##### Heads of Units

- 4.7. The Heads of Units are responsible for controlling various allocations of the estimates as listed in the respective unit budgets and/or authorized by the Director of Finance from time to time. They are also subject to any direction issued by the Director of Finance in matters relating to accounting or finance policies, procedures and processes.
- 4.8. The Heads of Units shall assume full responsibility for accountability of funds which they initiate and/or delegate to their subordinates. They are held personally and pecuniarily liable for the administration of the allocations towards the services under their control.

- 4.9. The Heads of Units are personally responsible for the authentication of all purchases of stores and services they request and for all deliveries of stores and services to them and which are under their control, and are responsible for seeing that all purchases have behind them authority which can, if required, be referred to for justification.
- 4.10. The Heads of Units must ensure that:
- 4.10.1. All staff within the Unit are made aware of the Finance Policies and all related documents, including Procurement Policy, and all procedure document, and of consequences of the failure to comply with them. Failure to comply by a person responsible may be subject to action including those under the University's disciplinary procedures;
  - 4.10.2. An appropriate system of financial delegation exists that ensures that funds received or spent are properly controlled, and their use monitored;
  - 4.10.3. The Unit submits correct and timely returns of all required data to the Finance Division in accordance with Finance Policies;
  - 4.10.4. Appropriate and adequate arrangements exist to safeguard all assets; that University Policies, including the Finance Policies, are complied with; and that records are maintained in a complete and accurate form, with electronic data appropriately backed up using a secure database;
  - 4.10.5. The Finance Division is supplied with any information necessary to ensure that the University complies with the Accounting Standards and related guidelines, as required by the Director of Finance;
  - 4.10.6. They honour the responsibility for providing the Finance Division with any information required for the compilation of the University's annual accounts, implementation of financial planning and implementation of audit and financial reviews and special projects.
  - 4.10.7. All internal management systems for the control of finance-related activities in their units are so designed as to allow adequate segregation of duties.
  - 4.10.8. Adequate check of financial transactions is carried out.
- 4.11. No Assigned Delegate may exercise delegations in respect of themselves, to their spouse or partner, or any member of their family, or any one in customary relationship. They may not approve any action or transaction that provides to themselves, their spouse or partner, or any member of their family, or any one in a customary relationship a direct personal benefit. For themselves, their spouse or partner, for members of their family, and those in customary relationship, they may not approve:
- 4.11.1. Any appointment
  - 4.11.2. Any form of remuneration or payment
  - 4.11.3. Any promotion, transfer or secondment
  - 4.11.4. Any termination of contract of employment through resignation, retirement or voluntary separation
  - 4.11.5. Any absence
- 4.12. No Assigned Delegate may exercise delegations in respect of any business, company or other third party organization in which they themselves, their spouse or partner, or any member of their family, or anyone in a customary relationship, has a financial interest. They may not approve any action or transaction with any such business, company or third party organization.
- 4.13. Whenever an individual who has responsibility for the administration or management of University funds, has a conflict of interest in a matter concerning such funds and which is to be discussed at any meeting of a University body, he or she must:
- 4.13.1. Declare an interest before the meeting or at the meeting before discussion begins on the matter;
  - 4.13.2. Be absent from the meeting for that item unless expressly invited by the Chairman to remain in order to provide information;
  - 4.13.3. Not be counted in the quorum for that part of the meeting;
  - 4.13.4. Have no vote on the matter; and
  - 4.13.5. Unless expressly invited to remain by the Chairman of the meeting, be absent during any vote

on the matter.

### **All members of staff**

4.14. All Finance Division staff are personally and pecuniarily responsible for the due performance of the accounting duties of their offices, for the proper collection and custody of University monies receivable and must be liable for any inaccuracies in the service rendered by them or under their authority, and bring to the attention of the Director of Finance, or Vice-Chancellor any deviation or non-compliance.

4.15. The responsibility of the auditors for checking and reporting any shortcoming in relation to the University's accounts and finances does not absolve any staff from his/her responsibility for complying, or securing compliance, with instructions entrusted to him or her.

4.16. Where it has been established that a staff has negligently failed to collect any money due to the University, or is responsible for any loss, made improper payment or destruction of any public monies or public stores, the University shall levy appropriate penalties including a surcharge, with the University reserving other options for recovery of the funds or the loss, and/or discipline of the staff.

4.17. The Director of Finance is responsible for ensuring that a surcharge imposed upon a staff is collected and paid into the University's fund as soon as the time specified for lodgment of appeal has expired or in the event of an appeal being disallowed, and/or as soon as a notice of the decision has been conveyed favouring the University.

4.18. The staff surcharged may have the amount deducted from his/her salary in instalments with the approval of Director of Finance. If the staff surcharged fails to pay or to make arrangements for deductions from his/her salary, the Director of Finance should be notified without delay.

4.19. The University staff through their respective managers should refer to the Director of Finance in the first instance any matter of accounting affecting the accounts of the University regarding any application of a particular financial procedure, and on general question of regularity and propriety which is not provided for in this policy.

4.20. All members of staff are required to make available on request to the Vice-Chancellor, Director of Finance, or internal/external audit staff through the Director of Finance and Vice Chancellor, any relevant records or information in connection with the implementation of the University's Finance Policies.

4.21. Provide the Vice-Chancellor or Director of Finance any financial and other information as may be deemed necessary, from time to time, to carry out the functions of the University and meet the requirements of the Council.

4.22. Shall, without delay, notify the Director of Finance of any deviation from or non-compliance with Policies, or processes that re involves, or is thought to involve, irregularities concerning cash or property of the University. The Director of Finance shall then take steps as considered necessary and report to management.

## **5. Authorization Limits**

### **Financial Limits**

5.1. Delegation limits shall be as prescribed in the Procurement Policy.

### **Authority to enter into contracts**

5.2. The Vice-Chancellor has the authority to sign any and every form of contract within his authority and in accordance with the SINU Act, the Council Instrument of Delegation, and relevant SINU policies.

5.3. The Vice-Chancellor may delegate the authority to sign certain kinds of contracts to other office holders of the University. Such delegations shall be registered in the Finance Procedures.

5.4. The office of the Vice-Chancellor shall keep a register of all delegations and is responsible for the upkeep and updating of these on a regular basis.

5.5. Sealing of document shall be done in accordance with the University's Seal Policy.

5.6. Copies of any contract whatsoever signed on behalf of the University or making the University or any section

of the University a party to any agreement or contract, shall, without fail be deposited with the University Records Office, the Office of the Vice Chancellor, and the Director of Finance. A failure to do this shall mean that any liability arising out of a contract or agreement so signed shall be personally on the person signing the contract or making the agreement.

## 6. Audit

- 6.1. This confers responsibilities to the Audit Committee of the Council, on internal audits and on the external auditors.
- 6.2. The Council shall appoint or cause to be appointed, the University's external and auditors
- 6.3. The University's internal auditors and external auditors shall have authority to:
  - 6.3.1. Unrestricted right of access to all records of assets, vouchers, documents, books of accounts, computer data and correspondence relating to any financial and other transactions of the University;
  - 6.3.2. Access the University's premises at reasonable times upon due advice to the Vice-Chancellor;
  - 6.3.3. Access records belonging to third parties, such as contractors, suppliers, etc., when required;
  - 6.3.4. Require any University staff to account for cash, stores, or any other property under his/her control;
  - 6.3.5. Require and receive explanation as may be necessary concerning any matter under examination;
  - 6.3.6. Any other information which they consider relevant to their enquiries.

### The Audit Committee

- 6.4. The Council shall appoint an Audit Committee
  - 6.4.1. The Audit Committee shall comprise, amongst others, 3 persons with professional accounting / auditing accreditations but who are not members of the Council and who have no direct or indirect business dealing with the University.
  - 6.4.2. The committee reviews the effectiveness of the financial and other internal control systems of the University, including the scope and effectiveness of the work of Internal and External Auditors. The committee reviews the University's annual financial statements for compliance with financial reporting standards.
  - 6.4.3. The Committee reports formally to the Council at least once a year.

### Internal Audit

- 6.5. The University may appoint an accounting firm or an individual from outside the University to serve as the University's Internal Auditor.
  - 6.5.1. The primary purpose of audits carried out by the University's Internal Auditor is to provide the Council and the Vice-Chancellor, through the Audit Committee, with assurances on the adequacy of the University's internal financial control procedures.
  - 6.5.2. The internal audit service remains independent in its planning and operation but has direct access to the Council, the Vice-Chancellor and the Director of Finance.
- 6.6. Internal audit is also responsible to:
  - 6.6.1. Carry out appraisals of the internal control procedures of the University's activities;
  - 6.6.2. Provide assurance on the adequacy and effectiveness of risk management and control, and corporate governance systems, processes and procedures that are in place;
  - 6.6.3. Provide advice concerning controls and other matters in development of systems, but shall have no involvement in any implementation process;
  - 6.6.4. Assess the adequacy of the systems, processes procedures and all other arrangements to prevent and detect irregularities, fraud and corruption. However, the responsibility for preventing and detecting irregularities, fraud and corruption rests with management.
  - 6.6.5. Council shall decide from time to time, on the recommendation of the Audit Committee, the method by which this services of the University's Internal Auditor shall be provided and determine the arrangements for periodic market testing and or periodic rotation of auditors.

6.6.6. As a minimum, the University's Internal Auditor shall conduct audits in the following areas:

<b>Area</b>	<b>Minimum</b>
Cash Handling	1 time a year
Revenue Recognition	1 time a year
Procurement Processes	1 time a year
Payroll	1 time a year
Financial Systems/ICT	1 time a year
Donor Funded Projects	1 time a year
Debit/Credit Cards	2 times a year

6.7. Nothing in this section prevents the Vice Chancellor from creating an internal audit section within the University and from employing, on a full-time or part-time basis, expert accountants/auditors to carry out audits on any aspect of the operation of the University as determined by the Vice Chancellor. This internal audit section shall report to the Vice-Chancellor.

### **External Audit**

- 6.8. External audit of the University's annual financial statements are carried out by the Auditor appointed by the Council.
- 6.9. The primary purpose of external audits is to report on the University's financial statements and to carry out such examination of the statements and underlying records and control systems as is necessary to ascertain, as to whether in their opinion, those statements provide a true and fair view of the state of financial affairs of the University and to report on the appropriate use of funds.

## **7. Records and Financial Statements**

### **Accounting Records**

- 7.1. All transactions relating to a Budget Unit must be properly recorded in the University's financial management system.
- 7.2. Heads of Units are required to ensure that all assets, including petty cash monies, under their Unit's control are kept safely, and used only for the purposes for which they are approved, and that all transactions are properly accounted for and recorded in the University's accounting system.

### **Retention of Financial Records**

- 7.3. The Heads of Units must follow the guidelines in the Policies and keep such documents for the periods prescribed.
- 7.4. The University is required to retain prime transaction documents for at least seven years. Documents relating to contracts need to be retained for at least 25 years.
- 7.5. The Director of Finance should make appropriate arrangements for daily backups in the server and retention of electronic records.

### **Annual Financial Statement**

- 7.6. The FIC shall each year approve the audited annual financial statements of the University for the preceding year to 31 December.
- 7.7. Heads of Units shall provide any information the Director of Finance may require to enable the annual financial statements to be prepared.
- 7.8. The Vice-Chancellor and the Chair of the Council shall sign the annual financial statement.

## **8. Access to the University's Accounting System**

- 8.1. All staff members of the University with access to the accounting system must comply with the relevant password and other security controls and protocols as determined by the University from time to time and with the University's ICT Policy.

## 9. Budgets and Resource Allocation

### Budget submission

- 9.1. In accordance with the budget timetable issued by the Director of Finance, each Budget Unit is required to propose an operating and capital budget before the start of the financial year and notify of the budget to its Units.
- 9.2. All the Heads of Units must provide their Unit budget to the Finance Division for the preparation of the University's annual budget by the dates stipulated by the Director of Finance.
- 9.3. The University's annual budget has to be consistent with the strategic plan of the University.
- 9.4. The proposed annual budget has to be submitted to the Council through the FIC for approval annually.
- 9.5. Budget Units are required to keep their income and expenditure within the budgetary limits as approved by Council.
- 9.6. The Budgetary process is to commence in January each year, based on actual annual accounts of the previous year, in time for submission to funding agencies' deadlines.
- 9.7. A new Budget Unit may only be established on the authority of the Vice-Chancellor. No resource may be transferred between units without the authority of the Vice-Chancellor.

### Budget Monitoring

- 9.8. Each Head of Unit should monitor the budget of his/her Unit(s) robustly and review exception reports regularly.
- 9.9. Each Budget Unit must prepare quarterly forecasts of its income and expenditure for each financial year, and submit them to the Director of Finance in accordance with the timetable approved by the Management.
- 9.10. Appropriate procedures must be implemented by the Budget Unit to monitor and manage financial performance against budget and forecast; and the Unit shall supply the Deans with regular and timely reports of such performance.
- 9.11. If a Budget Unit finds that during the course of a year that it is likely to show a material variance against its budget, it must submit details of the situation to the Director of Finance without delay.
- 9.12. The Director of Finance shall allow the Budget Unit to exceed its budget only if it is satisfied that the Unit has plans in place to recover the position.
- 9.13. A Budget Unit is not allowed to transfer budgeted amounts between budget lines except within their own classification at the approval of the Director of Finance and the Vice-Chancellor.
- 9.14. A Budget Unit can transfer budgets between the codes but only on the agreement of both the respective Heads of Units, the Director of Finance and the Vice-Chancellor.
- 9.15. Every instance in which a Budget Unit is allowed to go materially over budget, must be reported to the next meeting of the FIC through the quarterly variance reports.
- 9.16. A full set of general ledger codes and the account classifications are attached as appendix 1 and shall form part of these policies.

### Reporting to Council

- 9.17. The Finance Division is required to provide quarterly management accounts and audited annual accounts to the Council through the FIC.
- 9.18. The management account shall include the year to date actual together with budget, variance analysis, and debtors and creditors listings.



## **PART 2: BANKING AND CREDIT FACILITIES**

### **10. Bank Accounts**

- 10.1. The authority for setting up and maintaining the University's banking and credit facilities rests with the Vice Chancellor as the accounting office of the University.
- 10.2. The setting up of University bank accounts, including the mandate for each account and subsequent changes to the mandate, must be approved by the Vice-Chancellor or his/her assigned delegate. All such bank accounts are to be in the name of the University.
- 10.3. No Budget Unit of the University may operate any bank account, nor invest independently in any securities or other investments without the written approval of the Vice-Chancellor, which approval shall be deposited with the Director of the Finance Division and the University Records Office.
- 10.4. The approval of the Vice-Chancellor or the assigned delegate is needed in advance for the setting up of any University charge or debit cards.
- 10.5. Cheques: Payments to suppliers will normally be made by Diskpay, Electronic Bank transfer or cheque.

### **11. Loans**

- 11.1. The University may from time to time undertake commercial loans to supplement the cash flow of its operations.
- 11.2. Loans shall be sought on an expression of interest basis from all reputed lenders and licensed financial institutions.
- 11.3. Approval to undertake loans shall only be issued after careful analysis of the risks to the University including risks on cash flow and collateral.
- 11.4. Approval to undertake loans shall be based on a recommendation of FIC to Council.

### **12. Overdrafts**

- 12.1. The University may from time to time approve limits to overdrafts to provide for the University's cash flow management.
- 12.2. Overdraft limits shall be approved by FIC on the basis of recommendations from Management.

### **13. Investments**

- 13.1. The University may from time to time need to invest surplus cash in term deposits.
- 13.2. Fixed deposit terms shall be sought on an expression of interest basis from licensed financial institutions, and negotiated to better these.
- 13.3. Approval to invest shall only be given after careful analysis of the risks to the University including risks on cash flow and security of deposit.
- 13.4. The Director of Finance shall be responsible for managing these investments. The Director shall only invest and manage surplus cash upon written approval to his/her proposals from the Vice-Chancellor.

### **14. Corporate Cards**

- 14.1. Where appropriate, the Vice-Chancellor may approve the issuing of University debit cards to designated senior staff. Such debit cards shall be used for the payment of valid business expenses only. The delegated user of the card must submit monthly reports to the Director of Finance on the use of the debit card so allocated to him/her. The misuse of such cards shall be grounds for disciplinary action. The assigned delegate will be responsible for setting in place a system to monitor the use of University debit cards and account for expenses charged through them.
- 14.2. Where appropriate, the Vice-Chancellor may approve the taking of corporate credit card to be operated by designated senior staff. Such credit cards shall be used for the payment of valid business expenses only. The delegated user of the card must submit monthly reports to the Director of Finance on the use of the credit card so allocated to him/her. The misuse of such cards shall be grounds for disciplinary action.
- 14.3. The Vice-Chancellor may, from time to time, set limits to credit and debit cards.

**15. Receipts**

- 15.1. All monies received/receivable by the University are deemed to be funds of the University.
- 15.2. University income includes all monies made available to individuals on the basis of their association with the University.
- 15.3. All University monies must be banked intact, paid into the University's bank accounts promptly and be properly accounted for.
- 15.4. The Director of Finance must ensure that all grants allocated by the Solomon Islands Government and other bodies, including research grants and contracts, are received and appropriately recorded in the University's accounts.
- 15.5. The Director of Finance is responsible for ensuring that appropriate procedures are in operation to enable the University to receive and record in the financial system, all income to which it is entitled.
- 15.6. The Director of Finance is responsible for the prompt collection, security and banking of all income receivable.
- 15.7. Each Head of Unit which receives funds, is responsible for ensuring compliance with Finance Policies and all procedures made on governing such receipts.
- 15.8. Customers must be made aware of the University's conditions of sale. Invoices must be prepared for all goods dispatched and services supplied, and be properly recorded and processed.
- 15.9. All receipt forms, invoices or other official documents in use, and electronic collection systems, must have the prior approval of the Director of Finance.
- 15.10. Sale of goods and services to employees and members of the University must be at a rate that at least covers the full cost to the University.
- 15.11. The Vice-Chancellor or the assigned delegate must approve sales to employees, members of the University Council and other customers which are made without charge, or at a charge below that normally made to external customers in keeping with the scheme for Financial Delegations. The Vice-Chancellor or the assigned delegate must also ensure that appropriate charges are made for the use of University premises and facilities for non-University purposes.
- 15.12. The Assigned Delegate is responsible for the security of all cash received by their Budget Unit until banked. All cash and cheques received must be recorded prior to being passed to Finance Division or to banking. All receipts must be banked intact with the University Cashier on the first working day following the date of receipt.
- 15.13. Cheque payments to the University should be made payable to 'Solomon Islands National University' or 'SINU'.

**16. Student Fees**

- 16.1. All student fees shall be reviewed and recommended by the FIC and approved by Council for adoption.
- 16.2. Students shall be issued with invoices which should have details in regards to payment of fees and the consequences of non-payment.
- 16.3. Application to graduate shall not be processed or approved if any outstanding fee is not cleared. Application to enrol in a new programme, or to continue a programme, may not be processed or approved if any outstanding fee is not cleared.
- 16.4. The University's Fee Policy sets out the timetable for the payment of fees, and the consequences of non-payment, for each year and contains the final regulation for determining disputes over fee payment.
- 16.5. No record shall be released, nor future registration allowed, until all debts to the University are settled.
- 16.6. The enrolment of a student at the University is a deemed contract between the student and the University.
- 16.7. All course, programme or unit fee are to be paid by the student, parent, guardian or sponsor either by cheques made to the University, or through electronic transfer to the University's nominated bank account, or deposited at the nominated bank in the nominated bank account or by any other means as approved by

the Senior Management Committee from time to time. Only in exceptional cases would cash be accepted as a payment for fee.

16.8. It is the responsibility of the student to provide to the University evidence of payment of fees.

## 17. Sales

17.1. All sales of goods and supplies of services must be in accordance with the Managing Sales of Goods and Services process.

17.2. All sales inclusive of student fees should be authorised and subject only to acceptable credit risks.

17.3. Customers must be made aware of the University's standard conditions of sale and supply, which must be incorporated into all contracts (subject to any variations required on a case-by- case basis), including contracts for sales generated online.

17.4. Charges made to external customers should always reflect at least the full economic costs of the service or goods provided. The Vice Chancellor or the assigned delegate must approve in writing sales to employees, members of the University, and other customers, which are made without charge or at a charge below that normally made to external customers.

17.5. Appropriate charges should be made for the use of University premises and facilities for non-University purposes.

17.6. The FIC may write off a bad debt against general revenue or, where it is considered that the bad debt resulted from unguarded action taken by a unit, against that unit's funds. The FIC shall provide to the Council a report annually of the sum written off each year, giving details of individual sums written off over \$500.

## 18. Debt Collection and Write off Procedures

18.1. The Finance Division will monitor all outstanding debts of the University and will provide regular reports to the FIC on the same.

18.2. The Director of Finance is responsible for all aspects of credit control and debt collection in respect of invoices issued to students and third parties, including sponsors.

18.3. The Director of Finance shall ensure that arrangements are in place to monitor all debts properly, and to follow up overdue accounts.

18.4. The provision for doubtful debts should be provided for in the following manner:

18.4.1. Debts which are less than an academic term (semester/block/trimester) should only be provided for, in part or on full, where there is any doubt as to their recoverability.

18.4.2. Debts which are 3 months over the end of academic term should be provided for at 50% except for specific debts where a doubt exists regarding the University's ability to recover the debt in which case the debts should be provided for in full;

18.4.3. Debts which are 6 months over the end of the academic term should be provided for at 100%.

18.4.4. Sovereign debts should not be provided for on the basis that such debts would eventually be paid despite their age. For clarity sovereign debt is defined as a debt by the Solomon Island Government, or by any of the SIG entity established by law.

18.5. Where circumstances are known to the University that would make it inappropriate to apply the provision policy, as set out in paragraph 18.4 above, with regard to a specific debt then a variation to the provision may be made. In such circumstances, full details should be recorded, and appropriate evidence retained, as to the reasons for the variation. A full report on the variation(s) shall be presented at the next FIC.

### 19. Research Contracts and Donor Grants

- 19.1. Applications to outside bodies for research funds must be submitted to the University Research Committee for approval before being dispatched to the prospective sponsor.
- 19.2. Applications to outside bodies for donor grants must be submitted to the Vice Chancellor or the assigned delegate for approval before being dispatched to the prospective donor.
- 19.3. All other services and consultancies to organisations and individuals outside the University which have any contractual involvement of the University or which may cause a liability on the University, must be costed in full and include the cost components as outlined in the policy on University research and the financial provisions approved in advance by the responsible Head of Unit.

### 20. Gifts and Hospitality Received

- 20.1. Gifts and hospitality received must comply with the University Policy on Gifts and Hospitality.
- 20.2. Gifts for research (where it is the donor or benefactor's intent to support specific research activity) are to be treated as research income and should be managed in accordance with the Guidelines on Gifts (Donations) for Research.
- 20.3. The Gift Registry oversees the management of philanthropic donations, gifts and associated income. Advice should be sought from the Gift Registry where uncertainty exists on the nature of a receipt.
- 20.4. All cash gifts and grants, and all other undertakings to make future payment, must be notified promptly to the Gift Registry. If any cash gift or grant exceeds \$50,000, and involves future payment, no payment should be accepted, conditions agreed, or formal receipt provided, without prior approval of the Vice-Chancellor. All cash gifts and grants of \$50,000 or less (and not involving future payment) should be sent to the University Cashier with supporting information.
- 20.5. Only the Director of Finance is authorised to give a formal receipt on behalf of the University. The Gift Registry shall issue acknowledgements where the donor requires so. A formal receipt shall be submitted to the donor irrespective of whether the donor requests for this.
- 20.6. In considering the acceptability or otherwise of any donation, the Vice-Chancellor or the assigned delegate must have regard to the guidelines on Gifts and Donations. For each grant or gift the University shall consider the possibility of funds originating from illegal sources. The University shall exercise particular caution where:
  - 20.6.1. Having been offered large donations from persons unknown to them, they do not receive satisfactory replies to further enquiries they make;
  - 20.6.2. Donations are conditional on particular individuals or organisations being used to do work for the University;
  - 20.6.3. Offers of donations in cash are made for a certain period of time, during which the University receives the interest, before the capital sum is returned to the donor at the end of the specified period;
  - 20.6.4. Offers of donations in foreign currencies are made for a certain period of time, during which the University receives the interest, before the capital sum is returned to the donor in the form of a cheque at the end of the specified period.

## PART 5: EXPENDITURE

### 21. Authority to Incur Expenditure

- 21.1. The authority to incur expenditure from University funds rests with the Vice Chancellor as the accountable officer of the University. The Vice-Chancellor may delegate this authority as per the Scheme for Financial Delegation; this delegation is revocable at Vice Chancellor's discretion.
- 21.2. The fundamental foundation for any act to incur expenditure shall always be optimal use of University funds and obtaining the maximum value for expenditure so incurred.
- 21.3. In exercising this delegated authority, all delegates are required to:
  - 21.3.1. ensure sufficient funds actually exist to cover the cost of the purchase. Mere listing of an expenditure in the University or Unit budget is not the ultimate basis for incurring an expenditure.
  - 21.3.2. abide by Finance Policies and any rules, processes or procedures made under the authority of Finance Policies
- 21.4. The Assigned Delegate shall be responsible for purchases made with his/her approval; this responsibility includes quality of the good or service purchased, delivery, and if the item is an asset, then recording of the item in the respective asset register.
- 21.5. The Assigned Delegate must ensure that the records held within central register of delegated authorities reflect any changes in purchasing responsibility that may occur within their Budget Unit.
- 21.6. Staff with authority to make purchases are not authorised to commit the University to expenditure for which their Budget Unit does not have sufficient budget remaining nor commit SINU to any debt whatsoever without the prior approval of the Vice-Chancellor under first endorsement of the Director of Finance.

### 22. Petty Cash

- 22.1. The Director of Finance shall make available a petty cash imprest of such amount as considered necessary for the disbursement of petty cash expenses. The revolving cap shall be \$3,000 for all budget units, \$5,000 for Finance Division, and \$10,000 for BICs, ITH Café, and similar budget units under approval of the Director of Finance and Vice Chancellor.
- 22.2. For all sections other than those with petty cash limits of \$10,000, petty cash imprest must be retired on at least a monthly basis by the submission of the payment vouchers (with receipts attached), for journalizing, and cash balance to Finance Director, and for which revenue receipts must be obtained, except for December, when the retirement shall be within 14 days after the end of the month. For budget units which have a petty cash limit of \$10,000, retirement shall be on a weekly basis.
- 22.3. The Vice-Chancellor or Assigned Delegate may also approve Special Imprest for particular official purposes which will not be replenished and which must be retired in full by the submission of receipts to support the payment vouchers and the return of any balances of cash immediately after the service for which they were issued are completed.
- 22.4. The member of staff granted a float/imprest is personally responsible for its safe keeping. All petty cash receipts and vouchers must be held securely. Petty cash boxes must be kept locked in a secure place when not in use, and will be subject to periodic checks by the Finance Division.
- 22.5. Finance Division will provide petty cash reconciliation forms which must be used for recording all imprest accounts.
- 22.6. A single item not more than \$1,000 may be paid from the petty cash held and it must be supported by receipts or petty cash vouchers, except for units which have petty cash limits of \$10,000 where the figure is \$1,000.
- 22.7. Petty cash float must not be used for the following:
  - 22.7.1. Creditor payout
  - 22.7.2. Wages and salaries
  - 22.7.3. Reimbursement of medical expenses
  - 22.7.4. Payment to staff

- 22.7.5. Cash advance for personal purposes
  - 22.7.6. Student refunds except when duly authorized by the person in charge of the School/Department and only up to \$300
  - 22.8. Requisition for reimbursement of imprest must be sent to Finance Division when 75% of the funds have been used and over a minimum period of 20 working days, in order to retain a working balance pending receipt of the amount claimed.
  - 22.9. In the event where petty cash holder is in breach of section 22.2, the entire petty cash or the equivalent to amount loss shall be deducted from his/her salary, with a recommendation for disciplinary action.
- 23. Purchases**
- 23.1. All procurement of goods and services shall be the responsibility of the Finance Division and in accordance with the Financial and Procurement Policies.
  - 23.2. The Finance Division shall ensure that irrespective of the source of funds, they must obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with sound business practices.
  - 23.3. Where technical items are involved, the head of the budget unit shall assist the Finance Division in ensuring that supplies are obtained at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with sound business practices.
  - 23.4. The Finance Division is responsible for:
    - 23.4.1. Ensuring that the University's Procurement Policy is known and understood by all budget units, and observed by all involved in purchasing for the University.
    - 23.4.2. Advising on matters of the University's purchasing policy and practice.
    - 23.4.3. Advising and assisting Faculties/Schools/Institute/Support Divisions where required on specific purchases;
    - 23.4.4. Developing appropriate standing supply arrangements to assist budget holders in meeting their value-for-money obligations to students;
    - 23.4.5. Managing a list of preferred suppliers;
    - 23.4.6. The drafting and negotiation of all large scale purchase contracts undertaken by the University, in collaboration with the responsible Faculty/Schools/Institute/Support Divisions;
  - 23.5. All contracts for the purchase of goods must meet the University's standard conditions of purchases.
  - 23.6. All goods should normally be received at stores or at a location specified on the Purchase order. They should be checked by authorized persons for quantity and/or weight and inspected for quality and specification. A delivery note shall be obtained from the supplier at the time of delivery, duly signed by the person receiving the goods. If a good supplied does not meet the specification, then the good must not be accepted and must be returned.
  - 23.7. Creditor invoices should only be authorized for payment to suppliers for properly ordered items received and accepted in good condition as approved by authorized persons.
  - 23.8. Certified invoices, with the name and position of the authorized person and goods received stamp, must be passed on to the Procurement Section within 3 working days from delivery of goods.
  - 23.9. Invoices should only be authorised for properly ordered items, received and accepted in good conditions. Invoices must be charged to 'Solomon Islands National University'.
  - 23.10. Where possible, duties of staff should be segregated so that more than one member records and processes each transaction. Where only one member of staff is available, the Assigned Delegate must arrange for regular independent checks of transactions.
- 24. Tenders**
- 24.1. All Heads of Unit must comply with the University's Procurement Policy and Procedures.
- 25. Payment to Suppliers**
- 25.1. The Director of Finance is responsible for making payments to suppliers of goods and services as appear

on the invoice to the University, in accordance with University's Policies and Procedures.

25.2. Payment will only be made by the Finance Director against invoices which have been certified for payment by the appropriate head of budget unit or the delegated nominee. Certification of an invoice must ensure that:

25.2.1. Payment to regular suppliers is made;

25.2.2. Minor works or contracts have been examined and approved with regard to quality and quantity, or that services rendered or work done are as contracted, with the issuance of performance and completion certificate.

25.2.3. The goods have been received, examined and approved with regard to quality and quantity, or that services rendered or work done is satisfactory.

25.2.4. It matches with the order;

25.2.5. Invoice details are correct in regards to quantity, quality, price and discount;

25.2.6. Invoice is arithmetically correct;

25.2.7. An appropriate budget unit code is quoted;

25.2.8. The invoice has not previously passed for payment;

25.2.9. Certified invoices, with the name and position of the authorized person and goods received stamp, must be passed to Procurement section within 3 working days from delivery of goods.

## 26. **Salaries and Wages**

26.1. The Director of Finance is responsible for all payments of salaries and wages to staff, including payments for fringe benefits in accordance with the Human Resource Policy and employment contracts. However, instructions for any payment/cessation to staff come from the Director Human Resources to the Finance Division.

26.2. All University staff will be appointed at the salary scales approved by the SINU Council in accordance with terms and conditions of employment. The Council may exempt certain positions from this requirement.

26.3. For the purposes of receiving salary each staff (including each casual, temporary or part-time employee, shall be identified by an Employment Number which shall remain unchanged throughout his/her period of service at the University. The employment number (if applicable) must be quoted on all correspondence in respect of staff's salary.

26.4. The Director Human Resources is responsible for keeping the Director of Finance informed on all matters relating to personnel for payroll purposes. These include appointments, resignations, dismissals, supervisions, secondments, transfers, changes in remuneration, merit awards, bonuses, gratuities and information necessary to maintain records of service for SINPF, income tax and insurances.

26.5. All timesheets and other pay documents, including those relating to fees payable to visiting lecturers/professors or researchers, exam supervisors, tutors, and moderators will be through submission of duly completed forms prescribed for these purposes.

26.6. All University employees shall be paid through the payroll operated by the Payroll Office.

## 27. **Reimbursement of Expenses**

27.1. All claims for payment of meal allowances, subsistence allowances, traveling expenses, and incidental expenses shall be completed in a prescribed form with supporting vouchers and receipts.

27.2. Mileage claims must be in accordance with the approved rates. Prior approvals have to be sought from the Property Department after providing a valid driving license and third party documentation if a University vehicle is to be used.

27.3. All claims have to be duly approved by the Heads of the Budget Units before submitting them to Finance Division.

27.4. Claims from members of the Council will be authorised by the Vice-Chancellor upon a recommendation from the Secretariat.

## 28. **Official Business Expenses**

- 28.1. Hospitality expenses directly related to the conduct of the official business can be approved by the Vice-Chancellor or Head of Unit if it can be determined that the expenses are necessary and reasonable in amount.
- 28.2. To the extent possible, the University should use its own facilities for providing any entertainment in the form of meals and hospitality. If facilities are not available or are insufficient, or are unsuitable for the purpose, then outside facilities could be resorted to.
- 28.3. All claims for entertainment should specify those entertained or honoured and the purpose of the entertainment or gift.

## **PART 6: ASSETS & LIABILITIES**

### **29. General**

- 29.1. Each Head of Unit is responsible for the care, custody and security of the buildings, furniture & fittings, equipment, stocks, cash under his/her care.
- 29.2. The Finance Division is responsible for maintaining the University's Asset Register. The Asset Register shall be updated regularly with details of all acquisitions and disposals.
- 29.3. Heads of Units are also required to maintain records of all assets under their jurisdiction. Any movement or change in nature of assets must be immediately reported to the Finance Division, through submission of prescribed forms.

### **30. Land, Buildings, Fixed Plant and Equipment**

- 30.1. Authority from the Vice-Chancellor is needed for the purchase, leasing, or sale of any real property owned or leased by the University, and which is not held as an investment. This authority may be delegated to the Manager responsible for Property and Campus Management where the purchase, lease, or sale involves is less than \$5,000.
- 30.2. All maintenance works on such property require the prior permission of the Vice-Chancellor, in consultation with the Pro-Vice-Chancellor Corporate Services and the Director of Finance.

### **31. Stocks**

- 31.1. Heads of Units are responsible for establishing adequate arrangements for custody and control of stocks within their unit, including ensuring that stocks are adequately protected against loss or misuse. Stocks within each unit should be kept at adequate levels to support the operations of the unit. Procurement processes must commence with substantial lead time to ensure timely delivery of materials.
- 31.2. A proper physical count of the stocks must be carried out within each unit every quarter and at the end of the year for reconciliation purpose and accounting in the annual accounts. Stocktake reports shall be submitted to the Finance Division. Year-end stock-takes shall be carried out in consultation with the Finance Division.
- 31.3. Stocks of hazardous nature must be subject to appropriate security checks and proper methods of storage used in accordance with the Health and Safety rules.

### **32. Vehicles**

- 32.1. The provision and use of University vehicles shall be in accordance to SINU Transport policy.

### **33. Telephones**

- 33.1. The provision and use of University phones shall be guided by the Telephone Use policy.

### **34. Gifts and Hospitality Provided**

- 34.1. Hospitality expenses incurred in achieving the University's mission or directly related to the conduct of



official University business can be approved or reimbursed if it is determined the expenses are necessary, appropriate to the occasion, reasonable in amount, and serve a bona fide University purpose.

34.2. Entertaining in the form of meals and hospitality should, wherever possible and appropriate, be carried out in the University's own facilities. Any claim for hospitality expenses should specify those entertained or honoured, their companies or institutions, and the purpose of the hospitality or gift. All expense claims for hospitality and gifts, which must be supported by vouchers, must be authorised by the Assigned Delegate

34.3. The authorisation and submission of a claim for payment is a declaration that the cost was incurred wholly, necessarily, and exclusively for University purposes. In authorising such expenditure, Assigned Delegates are also undertaking that, if in any case tax is subsequently levied, any cost which is not recoverable from the individual beneficiaries will fall on the budget of the unit.

### 35. **Grant to Other Charities**

35.1. The funds of Budget Units shall not be used to make charitable donations or grants.

### 36. **Insurance**

36.1. Except in cases where express agreement to the contrary has been reached, all insurances must be arranged only through the Finance Division which will provide all necessary advice.

### 37. **Intellectual Property**

37.1. The Intellectual Property Policy sets out the arrangements for the reporting, protection and exploitation of intellectual property.

## **PART 7: ETHICAL BEHAVIOUR**

### 38. **Ethical Policy**

38.1. University employees and others with responsibility for the administration or management of university funds must never use their authority or office for personal gain and should always seek to uphold and enhance the standing of the University.

38.2. It is the duty of each employee to disclose any actual or potential conflict of interest. Members of University bodies must declare any relevant interests (financial or otherwise) in matters under discussion in accordance with paragraph 4.11 and should, unless otherwise requested by the chairperson, withdraw from such discussion. Failure to disclose an actual conflict of interest may result in disciplinary action.

### 39. **Companies and Commercial Activities**

39.1. No non-University commercial activity may be carried out on University premises, and no University facility may be used for such activities, unless an agreement between the University and the person(s) concerned has been approved in advance by the Vice-Chancellor or the assigned delegate. In no circumstance may departmental or institutional addresses (whether postal or e-mail) be used for non-University commercial activity.

### 40. **Whistle Blowing**

40.1. "Whistle blowing" is the disclosure by an employee (or other party) about malpractice in the workplace. Whistle blowing shall be managed as per the Whistle Blower Protection Policy.

## PART 8: OTHER POLICIES

### 41. SINU Seal

41.1. The University Seal shall be managed as per the University Seal Policy.

### 42. Risk Management

42.1. The University shall develop a risk management strategy which shall look at all risks comprehensively.

42.2. The Council committee responsible for Strategic Planning shall be responsible for the development and adoption of the Risk Management strategy with appropriate reporting to other sub committees of the Council.

### 43. Prevention and Detection of Fraud

43.1. The University expects Council members and staff at all levels to lead by example in the adherence to legal requirements, rules, procedures and practices and in the avoidance of any potential for a conflict of interest.

43.2. Heads of Units are responsible for ensuring that an adequate system of internal control exists within their areas of responsibility and that the controls operate effectively. The responsibility for the prevention and detection of fraud therefore rests, primarily, with Heads of Unit. Each Head of Unit must assess the types of risks involved with operations for which they are responsible, to review and test the control systems on a regular basis and to ensure compliance with control regimes.

43.3. Staff are expected to abide by all University policies and the conflict of interest policy at all times.

43.4. The Director Human Resources should ensure that University's procedures regarding staff appointments are followed and that staff are advised on the code of Conduct and Conflict of Interest policies.

43.5. Heads of Units have a responsibility for establishing effective internal controls and for the prevention and detection of fraud. They are responsible for safeguarding University funds and other assets under their control against misuse or misappropriation and for following up on any allegation of fraud and corruption brought to their attention.

43.6. If a member of staff suspects that an action or event perpetrated either by another staff member of University or by a third party, may constitute a potential fraud or irregularity, the suspicion should immediately be reported as per University's Whistle blower protection policy.

### 44. Private Consultancies and Other Paid Work

44.1. Private Consultancies and outside paid work shall be undertaken as per the Outside Work Policy and the Intellectual Property Policy.

### 45. Receipt of Gifts and Hospitality

45.1. **Gift to Individuals.** No member of staff may normally accept any personal gift, reward or hospitality, or have them given to members of their families from any persons having business dealings with the University. However, modest hospitality such as the occasional business lunch as appropriate to the circumstances is an accepted courtesy of a business relationship. The recipient should not allow himself or herself to reach a position whereby he or she might, 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.

45.2. **Gifts to the University.** The Scheme for Financial Delegation sets out the delegated limits for staff authorised to receive gifts on behalf of the University.

45.2.1. All acceptances of gifts to the University should be notified promptly to the Assigned delegate's Office, with details of the donor and the amount and purpose of the gift.

45.2.2. Assigned delegates who receive gifts on behalf of the University must have regard to the possibility

that the funds may emanate from illegal sources. Cases must be referred promptly to the Vice-Chancellor, and particular caution exercised, where:

- 45.2.3. Having been offered large donations from persons unknown to the Unit, the Budget Unit does not receive satisfactory replies to any further enquiry they make;
- 45.2.4. Donations are conditional on particular individuals or organisations being used to do work for the University;
- 45.2.5. Offers of donations in cash are made for a certain period of time, during which the University receives the interest, before the capital sum is returned to the donor at the end of the specified period.

#### 46. Partnership Policy

- 46.1. The University shall develop a policy on partnership, to provide for academic and corporate partnership between the University and other entities.

#### Document history

Version	Author (Name & Designation)	Approval Date	Revision
1	Walter Maesugea Director Finance	13 February, 2015	Original submission
2	Minton Banisi, Director Finance (Ag) Rose Isukana, Consultant Dagnal Dereveke, Undersecretary Corporate	27 October 2017	Version 1
3	Vice Chancellor, through Senior Management Committee	1 August 2019 By SINU Council	Revision 2

## Appendix 1: General Ledger Codes

REP	CODE	DESCRIPTION	REP	CODE	DESCRIPTION
TRA	A1000	RECURRENT REVENUE	EXP	A2020	COLLC Charges
TRA	A1100	Government Grants	EXP	A2025	Student Shop
TRA	A1105	Govt Grant - Recurrent	EXP	A2030	Events & Facilities
TRA	A1110	Govt Grant - Capital	EXP	A2035	Sports & Recreational
TRA	A1199	Total Government Grants	EXP	A2099	Total Cost of Sales
TRA	A1200	Student Fees	EXP	A2100	Administration Expenses
TRA	A1205	Tuition Fees	EXP	A2105	Legal Fees
TRA	A1220	Enrolment Fees	EXP	A2110	Other Fees
TRA	A1225	Student Association Fees	EXP	A2115	Consultancy Fees
TRA	A1230	Course Materials Fees	EXP	A2120	Council Meetings
TRA	A1235	Academic Fees	EXP	A2125	Committee Meetings
TRA	A1240	Academic Gowns Hiring & Sales	EXP	A2130	Hospitality/Entertainment
TRA	A1245	Student Internship	EXP	A2135	Recruitment
TRA	A1250	Library Fees/Charges/Sales	EXP	A2140	Travel & Accommodation
TRA	A1255	Other Student Fees	EXP	A2145	Freight & Clearance
TRA	A1299	Total Student Fees	EXP	A2199	Total Administration Expenses
TRA	A1300	Commercial Income	EXP	A2200	Finance Expenses
TRA	A1305	Accommodation Services	EXP	A2205	Accounting & Auditing Fees
TRA	A1310	Dining & Catering Services	EXP	A2210	Bad & Doubtful Debts
TRA	A1315	Green Haus Café Sales	EXP	A2211	Customer Adjustment
TRA	A1320	COLLC Fees	EXP	A2212	Discount Given
TRA	A1325	Student Shop Sales	EXP	A2215	Bank Charges
TRA	A1330	Events & Facilities	EXP	A2220	Interest Charges
TRA	A1335	Sports & Recreational Fees	EXP	A2225	Loss on Disposal of Assets
TRA	A1340	Other Commercial Income	EXP	A2230	Loss on Foreign Exchange
TRA	A1399	Total Commercial Income	EXP	A2235	Disposal/Write Off
TRA	A1400	Other Income	EXP	A2299	Total Finance Expenses
TRA	A1405	Farm Sales	EXP	A2300	Promotional & Marketing Expenses
TRA	A1410	Hiring Charges	EXP	A2305	Media Advertising
TRA	A1415	Consultancy Fees	EXP	A2310	Brochures & Handbooks
TRA	A1420	Recoveries	EXP	A2315	Promotional Events
TRA	A1425	Other Fees	EXP	A2320	National/Open Days
TRA	A1499	Total Other Income	EXP	A2325	Signage/Board/Design
TRA	A1500	Grant & Research Grant	EXP	A2399	Total Sales & Marketing Expenses
TRA	A1505	Grant	EXP	A2400	Depreciation & Amortization
TRA	A1510	Research Grant	EXP	A2405	Buildings
TRA	A1599	Total Grant & Research Grant	EXP	A2410	Infrastructure
TRA	A1600	Finance Income	EXP	A2415	Motor Vehicle
TRA	A1605	Interest Received	EXP	A2420	Plant & Equipment
TRA	A1610	Rental Assistance Subsidy	EXP	A2425	ICT Equipment
TRA	A1615	Gain on Foreign Exchange	EXP	A2430	Office Furniture & Equipment's
TRA	A1620	Gain on Disposal of Assets	EXP	A2435	Classroom Furniture & Equip
TRA	A1699	Total Finance Income	EXP	A2440	Laboratory Furniture & Equip
TRA	A1700	Development Assistance	EXP	A2445	Household Furniture & Equip
TRA	A1705	Development Assistance	EXP	A2450	Hostel Furniture & Equipment
TRA	A1799	Total Development Assistance	EXP	A2455	Kitchen Furniture & Equipment
TRA	A1800	Release of Deferred Revenue	EXP	A2499	Total Depreciation & Amortisation
TRA	A1805	Release of Deferred Revenue	EXP	A2500	Utilities Expenses
TRA	A1899	Total Release of Deferred Capital	EXP	A2505	Electricity
TRA	A1998	Total Revenue	EXP	A2510	Telecommunications
EXP	A1999	RECURRENT EXPENDITURE	EXP	A2515	Sewerage
EXP	A2000	Cost of Sales	EXP	A2520	Water
EXP	A2005	Accommodation	EXP	A2599	Total Utilities Expenses
EXP	A2010	Dining & Catering Services	EXP	A2600	Repairs & Maintenance
EXP	A2015	Green Haus Café	EXP	A2605	Grounds Maintenance

REP	CODE	DESCRIPTION	REP	CODE	DESCRIPTION
EXP	A2610	Furniture Repairs & Maintenance	EXP	A3220	Student Practicum/Field Trips
EXP	A2615	Plant Equipment Repairs & Ma	EXP	A3225	Apprentice/Internship Insurance
EXP	A2620	Building Repairs & Main	EXP	A3230	Laboratory/Classroom Cons
EXP	A2625	Vehicle Repairs & Maintenance	EXP	A3235	Student Uniform
EXP	A2630	Infrastructure Maintenance	EXP	A3240	Student Protective/OHS
EXP	A2699	Total Repairs & Maintenance	EXP	A3245	Academic Enrolment
EXP	A2700	ICT Software & Hardware	EXP	A3250	Academic Graduation
EXP	A2705	Computer Hardware Parts & Acc	EXP	A3255	Prizes/Awards
EXP	A2710	Software Licences & Support Se	EXP	A3260	Invigilators/Tutors/Markers/Writers
EXP	A2715	Networking Software & Accessories	EXP	A3265	Training/Workshop/Seminars
EXP	A2720	Server Software & Accessories	EXP	A3270	Student Association
EXP	A2799	Total ICT Software & Hardware	EXP	A3275	Student Refund
EXP	A2800	Salaries & Wages	EXP	A3299	Total Student Related Expenses
EXP	A2805	Salaries/Wages	EXP	A3300	Office Supplies & Services
EXP	A2810	Overtime	EXP	A3305	Toners/Cartridges
EXP	A2815	Housing Allowances	EXP	A3310	Papers
EXP	A2820	Acting Allowances	EXP	A3315	Stationery Supplies
EXP	A2825	Responsibility Allowances	EXP	A3320	Printing/Photocopying Services
EXP	A2830	Coordinating Allowances	EXP	A3325	Cleaning Consumables
EXP	A2835	Inducement Allowances	EXP	A3330	Office Equip Repairs & Maintenance
EXP	A2840	Utility Allowances	EXP	A3399	Total Office Supplies & Services
EXP	A2845	Dirty/Danger Allowances	EXP	A3400	Books & Periodicals
EXP	A2850	Shifting Allowances	EXP	A3405	Books
EXP	A2855	Special Duty Allowances	EXP	A3410	Periodicals/Newspapers
EXP	A2860	Transport Allowances	EXP	A3415	Subscriptions
EXP	A2865	Cost of Living Adjustments	EXP	A3420	Library Services
EXP	A2870	Gratuity	EXP	A3499	Total Books & Periodicals
EXP	A2875	Employer NPF Contribution	EXP	A3500	Grant Expenses
EXP	A2899	Total Salaries & Wages	EXP	A3505	Grant Allowances
EXP	A2900	Staff Allowances & Benefits	EXP	A3510	Grant Travel/Accommodation
EXP	A2905	Housing Rental Assistance	EXP	A3515	Grant Seminars/Workshops
EXP	A2910	Leave Passage	EXP	A3520	Grant Consumables/Supplies
EXP	A2915	Leave Assistance	EXP	A3599	Total Grant
EXP	A2920	Staff Assistance	EXP	A3600	Research Expenses
EXP	A2925	Staff Concession	EXP	A3605	Research Allowances
EXP	A2930	Staff Uniform	EXP	A3610	Research Travel & Accommodation
EXP	A2935	Staff Protective/OHS	EXP	A3615	Research Seminars & Workshop
EXP	A2940	Medical & Workmanship Insurance	EXP	A3620	Research Consumables & Supplies
EXP	A2945	Education Grant	EXP	A3699	Total Research Expenses
EXP	A2950	Staff Welfare	EXP	A3700	Strategic Plan
EXP	A2955	Staff Entertainment/Function	EXP	A3705	Goal 1: Academic Programme
EXP	A2999	Total Staff Allowances & Benefit	EXP	A3710	Goal 2: Teaching & Learning
EXP	A3000	Motor Vehicle Expenses	EXP	A3715	Goal 3: Staff & Staffing
EXP	A3005	Fuel & Oil	EXP	A3720	Goal 4: Research & Scholarship
EXP	A3010	Registration/Licence/Insurance	EXP	A3725	Goal 5: Resources & Infrastructure
EXP	A3015	Vehicle Repairs & Maintenance	EXP	A3730	Goal 6: Financial Stability
EXP	A3099	Total Motor Vehicle Expenses	EXP	A3735	Strategic Planning Expenses
EXP	A3100	Professional Training & Development	EXP	A3799	Total Strategic Plan
EXP	A3105	PTD Technical Training	EXP	A3800	Non Capital Equipment Purchases
EXP	A3110	PTD Seminars/Workshops/Con	EXP	A3805	ICT Equipment
EXP	A3115	PTD Membership Fees	EXP	A3810	Office Furniture & Equipment
EXP	A3120	PTD Scholarship Awards	EXP	A3815	Classroom Furniture & Equip
EXP	A3199	Total Professional Training &	EXP	A3820	Laboratory Furniture & Equip
EXP	A3200	Student Related Expenses	EXP	A3825	Household Furniture & Equip
EXP	A3205	Student Teaching Materials	EXP	A3830	Hostel Furniture & Equipment
EXP	A3210	Students Practical Materials	EXP	A3835	Kitchen Utensils, Furniture &
EXP	A3215	Farm Materials/Consumables	EXP	A3840	Tools & Equipment

REP	CODE	DESCRIPTION	REP	CODE	DESCRIPTION
EXP	A3899	Total Non-Capital Equipment Purchase	BS	C1270	Student Fees - SBM
EXP	A3900	Capital Assets Purchases	BS	C1280	Student Fees - ITH
EXP	A3905	Buildings	BS	C1290	Student Fees - SNAHS
EXP	A3910	Infrastructure	BS	C1299	Total Sponsored Authority
EXP	A3915	Motor Vehicle	BS	C1300	Accounts Receivable
EXP	A3920	Plant & Equipment	BS	C1310	Accounts Receivable
EXP	A3925	ICT Equipment	BS	C1349	Total Accounts Receivable
EXP	A3930	Office Furniture & Equipment	BS	C1350	Grant & Research Grant Receivable
EXP	A3935	Classroom Furniture & Equip	BS	C1360	Grant & Research Grant Receivable
EXP	A3940	Laboratory Furniture & Equip	BS	C1399	Total Grant & Research Grant R
EXP	A3945	Household Furniture & Equip	BS	C1400	Staff Receivable
EXP	A3950	Hostel Furniture & Equipment	BS	C1410	Staff Receivable
EXP	A3955	Kitchen Furniture & Equipment	BS	C1449	Total Staff Receivable
EXP	A3998	Total Capital Assets Purchases	BS	C1450	Imprest
EXP	A3999	Total Recurrent Expenditure	BS	C1460	Duty, Event & Leave Imprest
EXP	A4000	Total Net Recurrent Surplus/(D	BS	C1499	Total Imprest
EXP	A4001	CAPITAL EXPENDITURE	BS	C1500	Prepayment
EXP	A4002	Development Projects	BS	C1510	Prepayment
EXP	A4005	SOEH Building Complex	BS	C1549	Total Prepayment
EXP	A4010	SNRAS Building Complex	BS	C1600	Inventory
EXP	A4098	Total Development Projects	BS	C1610	Student Rations
EXP	A4099	Total Net Capital Surplus/(Dei	BS	C1620	Student Gowns
APP	B0000	Comprehensive Income	BS	C1630	Student Materials
APP	B0010	Total Comprehensive Income	BS	C1640	Hardware Materials
APP	B0020	Comprehensive Expense	BS	C1650	Stationery Supplies
APP	B0030	Losses	BS	C1699	Total Inventory
APP	B0049	Total Net Comprehensive Income	BS	C1999	Total Current Assets
APP	B0050	Comprehensive Income	BS	C2000	Non-Current Asset
APP	B0060	Gains	BS	C2010	Land
APP	B0099	Total Comprehensive Income	BS	C2020	Land at Cost - Opening Balance
BS	C0000	Balance Sheet	BS	C2030	Land at Cost - Development
BS	C1000	Current Assets	BS	C2040	Land at Cost - Recurrent
BS	C1010	Cash at Bank	BS	C2050	Land at Cost - Transfers
BS	C1020	BSP DFL Revenue Account	BS	C2060	Land at Revaluation
BS	C1030	BSP Operating Account	BS	C2070	Land at Cost - Disposal
BS	C1040	BSP Revenue Account	BS	C2080	Accumulated Amortisation
BS	C1050	ANZ Project Account	BS	C2099	Net Land at Cost & Value
BS	C1060	BSP Term Deposit	BS	C2100	Buildings
BS	C1070	Clearing - Deposits	BS	C2110	Buildings at Cost -Opening Balance
BS	C1080	Clearing - Cheques	BS	C2120	Buildings at Cost - Development
BS	C1090	Inter Bank Transfer	BS	C2130	Buildings at Cost - Recurrent
BS	C1099	Total Cash at Bank	BS	C2140	Buildings at Cost - Transfers
BS	C1100	Petty Cash Imprest	BS	C2150	Buildings at Cost - Disposal
BS	C1110	Petty Cash	BS	C2160	Buildings at Revaluation
BS	C1149	Total Petty Cash Imprest	BS	C2170	Accumulated Depreciation
BS	C1150	Govt Grant Receivable	BS	C2189	Net Buildings at Cost & Value
BS	C1160	Govt Grant - Recurrent	BS	C2190	Infrastructure
BS	C1170	Govt Grant - Capital	BS	C2200	Infrastructure at Cost -Opening
BS	C1199	Total Govt Grant Receivable	BS	C2210	Infrastructure at Cost -Development
BS	C1200	Student Fees Receivable	BS	C2220	Infrastructure at Cost -Recurrent
BS	C1210	Student Fees	BS	C2230	Infrastructure at Cost -Transfers
BS	C1220	Student Fees - ITECH	BS	C2240	Infrastructure at Cost -Disposal
BS	C1230	Student Fees - IMS	BS	C2250	Accumulated Depreciation
BS	C1240	Student Fees - DFS	BS	C2269	Net Infrastructure at Cost & Valuation
BS	C1249	Total Student Receivable	BS	C2270	Motor Vehicles
BS	C1250	Sponsored Receivable	BS	C2280	Motor Vehicle at Cost – Opening
BS	C1260	Sponsored Receivable	BS	C2290	Motor Vehicle at Cost - Development

REP	CODE	DESCRIPTION	REP	CODE	DESCRIPTION
BS	C2300	Motor Vehicle at Cost - Recurrent	BS	C2870	Accumulated Depreciation
BS	C2310	Motor Vehicle at Cost - Transfers	BS	C2889	Net Hostel Furn. & Equipment
BS	C2320	Motor Vehicle at Cost - Disposal	BS	C2890	Kitchen Furniture & Equipment
BS	C2330	Accumulated Depreciation	BS	C2900	Kitchen Furn & Equip -Open Balance
BS	C2349	Net Motor Vehicles	BS	C2910	K-Furn & Equip at Cost - Development
BS	C2350	Plant & Equipment	BS	C2920	K- Furn & Equip - Recurrent
BS	C2360	P&E at Cost - Open Balance	BS	C2930	K-Furn & Equip - Transfers
BS	C2370	P&E at Cost - Development	BS	C2940	K-Furn & Equip at Revalue
BS	C2380	P&E at Cost - Recurrent	BS	C2950	K-Furn & Equip - Disposable
BS	C2390	P&E - Transfers	BS	C2960	Accumulated Depreciation
BS	C2400	P&E at Valuation	BS	C2979	Net Kitchen Furn. & Equipment
BS	C2410	P&E - Disposal	BS	C2981	Additions Clearing
BS	C2420	Accumulated Depreciation	BS	C2982	Disposal Clearing
BS	C2439	Net Plant & Equipment	BS	C2989	Total Plant, Equipment & Furn
BS	C2440	Office Furniture & Equipment	BS	C2990	Projects In Progress
BS	C2450	Office Furn & Equip - Opening Balance	BS	C3000	Buildings - WIP
BS	C2460	Office Furn & Equip - Development	BS	C3019	Net Building Work In Progress
BS	C2470	Office Furn & Equip - Recurrent	BS	C3020	Plant Equip. & Furn - WIP
BS	C2480	Office Furn & Equip - Trans	BS	C3030	Net Plant Equip &Furniture-WIP
BS	C2490	Office Furn & Equip-Revalue	BS	C3049	Total Projects In Progress
BS	C2500	Office Furn & Equip- Disposal	BS	C3059	Total Non-Current Assets
BS	C2510	Accumulated Depreciation	BS	C3999	Total Assets
BS	C2529	Net Office Furn. & Equipment	BS	C4000	Current Liabilities
BS	C2530	Computing Equipment	BS	C4010	Accounts Payable
BS	C2540	Computer Equip at Cost - Open Balance	BS	C4020	Accounts Payable - Preferred
BS	C2550	Computer Equip at Cost - Development	BS	C4030	Accounts Payable - Ration Suppliers
BS	C2560	Computer Equip at Cost - Recurrent	BS	C4040	Accounts Payable - Landlord
BS	C2570	Computer Equip at Cost - Trans	BS	C4050	Accounts Payable - Contractors
BS	C2580	Computer Equip at Revalue	BS	C4060	Accounts Payable - Consultant
BS	C2590	Computer Equip at Cost - Disposal	BS	C4070	Accounts Payable - Oversea Suppliers
BS	C2600	Accumulated Depreciation	BS	C4080	Accounts Payable - Staff
BS	C2619	Net Computing Equipment	BS	C4090	Accounts Payable - Utilities
BS	C2620	Classroom Furniture & Equipment	BS	C4099	Total Accounts Payable
BS	C2630	C-Room Furn & Equip - Open Balance	BS	C4100	Withholding Tax Payable
BS	C2640	C-Room Furn & Equip - Development	BS	C4110	Withholding Tax 10%
BS	C2650	C-Room Furn & Equip - Recurrent	BS	C4120	Withholding Tax 7.5%
BS	C2660	C-Room Furn & Equip - Trans	BS	C4130	Withholding Tax 20%
BS	C2670	C-Room Furn & Equip-Revalue	BS	C4149	Total Withholding Tax Payable
BS	C2680	C-Room Furn & Equip - Disposal	BS	C4150	Clearing Accounts
BS	C2690	Accumulated Depreciation	BS	C4160	Clearing Payroll
BS	C2709	Net C-Room Furn & Equipment	BS	C4170	Clearing Landlord
BS	C2710	Household Furniture & Equipment	BS	C4180	Clearing Assets
BS	C2720	Household F&E - Open Balance	BS	C4190	Clearing Purchases
BS	C2730	H-Hold F&E - Development	BS	C4195	Clearing Suppliers
BS	C2740	H-Hold F&E - Recurrent	BS	C4199	Total Clearing Accounts
BS	C2750	H-Hold F&E - Transfers	BS	C4200	Payroll Payable
BS	C2760	H-Hold F&E at Revalue	BS	C4210	PAYE
BS	C2770	H-Hold F&E -Disposable	BS	C4220	NPF
BS	C2780	Accumulated Depreciation	BS	C4230	Savings Club
BS	C2799	Net H-Hold Furn. & Equipment	BS	C4240	Basic Rates
BS	C2800	Hostel Furniture & Equipment	BS	C4250	Child Maintenance
BS	C2810	Hostel Furn & Equip - Open Balance	BS	C4299	Total Payroll Payable
BS	C2820	Hostel Furn & Equip - Development	BS	C4300	Other Payable
BS	C2830	Hostel Furn & Equip- Recurrent	BS	C4310	Other Payable
BS	C2840	Hostel Furn & Equip- Transfers	BS	C4349	Total Other Payable
BS	C2850	Hostel Furn & Equip at Revalue	BS	C4350	Provision
BS	C2860	Hostel Furn & Equip - Disposal	BS	C4360	Provision for Gratuity

REP	CODE	DESCRIPTION
BS	C4370	Provision for Annual Leave
BS	C4399	Total Provision
BS	C4400	Student Deposits
BS	C4410	Student Deposits
BS	C4449	Total Student Deposits
BS	C4899	Total Current Liabilities
BS	C4999	Total Net Assets
EQU	D0000	Equity
EQU	D0010	Retained Earnings
EQU	D0020	Retained Earnings C/Fwd.
EQU	D0030	Asset Revaluation Reserve
EQU	D0099	Total Equity