

# UNIVERSITY OF JOS JOS - NIGERIA



**FINANCIAL REGULATIONS  
AND  
ALLIED MATTERS**

**MARCH, 1999**

# UNIVERSITY OF JOS

## Financial Regulations and Allied Matters

- 1.00 The laws establishing the University of Jos provide for the assignment of accounting functions and responsibilities. The following provisions exist in the laws establishing our University in the area of Financial Management and Control.
- 1.01 "Council shall be the governing body of the University and shall be charged with the general control and superintendence of the policy, finances and property of the University." Section 5 (1)
- 1.02 "Council shall ensure that proper books of account of the university are kept and that the accounts are audited annually by an independent firm of auditors approved by the Council and that an annual Report is published by the University together with Certified Copies of the accounts as audited." Section 5 (4)
- 1.03 "There shall be a committee of the Council to be known as the Finance and General Purposes Committee, which shall, subject to the directions of the Council, exercise control over the property and expenditure of the University." Section 5 (2)
- 1.04 The "Council and the Finance and General Purposes Committee may each make rules for the purpose of exercising any of their respective function or of regulating their own procedure." The directions

of the Council shall prevail over these rules. Section 5 (5) and 5 (6).

- 1.05 The Vice Chancellor shall have the general function, in addition to any other function conferred on him by the law or otherwise, of directing the activities of the University and shall be the Chief Executive Officer of the University. Section 7 (2)
- 1.06 "There shall be a Bursar, who shall be the Chief Financial Officer of the University and shall be responsible to the Vice-Chancellor for the day to day administration and control of the financial affairs of the University." Schedule 1 Section 5 (3)
- 1.07 Taking power from these provisions in section 5(5), Council hereby enacts Financial Regulations, which have in detail assigned powers of Control and responsibilities to various committees and functionaries of the University, so that the conduct of the financial affairs of the University may be well ordered, efficient and capable of living up to the expected level of probity and accountability.
- 1.08 The strict observance of these regulations, in the conduct of the financial affairs of our University will surely improve the smooth operation of the uniform accounting system, recently installed in our University as approved by the N.U.C.
- 1.09 The Regulations are structured to address the various functions associated with Financial Management namely:

1. Estimates.
2. Budgets and Budgetary Control.
3. Contract awards for projects, supplies and services.
4. Accounts and accounting records.
5. Banking.
6. Incomes of the University.
7. Expenditure
8. Stocks, Stores and Stock Control.
9. Assets and Insurance
10. Internal audit.

## **2. ANNUAL ESTIMATES**

**2.01** The annual estimates of Income and Expenditure of Revenue Fund, and Payments of Capital Funds, and such other forecasts or estimate as may be required by Council or any of its standing or Ad-hoc Committee, pursuant to any Laws and Statutes which may be in force from time to time shall be prepared by the Heads of Departments, on receipt of calls from the Bursar and/or the Director of Physical Planning.

**2.02** The Bursar shall examine and discuss the submissions with the Vice Chancellor and the Director of Physical or Academic Planning as the case may be, with a view to submitting them, either as presented, or in a revised form to meet NUC criteria, to the Physical Planning, Development and Estimates Committee for consideration.

- 2.03 It shall be the duty of the Dean or Director to defend his submissions at the Physical Planning, Development and Estimates Committee Meeting whose recommendations shall go to Finance and General Purposes Committee and University Governing Council for final approval.
- 2.04 The Annual Estimates as recommended for Council's approval by the Physical Planning, Development and Estimates Committee shall form the basis for Funding Requests made to the National Universities Commission for the year to which the Estimates Relate.
- 2.05 Capital Expenditure Proposals by Departments shall be submitted through the Director of Physical Planning, to the Physical Planning, Development and Estimates Committee. The Director of Physical Planning shall ensure that such proposals are in agreement with University Master Plan for growth, and NUC guidelines. The annual estimates of Capital expenditure as recommended by the Committee shall go up for the consideration and approval of Finance and General Purposes Committee and Council and shall form the basis for all returns to the NUC for Capital Funding.
- 2.06 In arriving at its decision the Physical Planning, Development and Estimates Committee shall be guided by the needs and philosophy of the University, NUC guidelines, and other issues as the Committee shall deem fit to take into consideration.

- 2.07 Supplementary Estimates may be presented where the need arises.

### **3. BUDGETS AND BUDGETARY CONTROL**

- 3.01 Authority to approve the expenditure of University Funds shall be subject to such appropriate restrictions as will ensure public accountability and smooth flow of activities.
- 3.02 Expenditure for which no budgetary provision exists shall not normally be made.
- 3.03 Only the Vice Chancellor, the Administrative Tenders Committee and the Council Tenders Board may for cause authorize such expenditure. The amount involved will determine the competence of the authorizing agency.
- 3.04 Restrictions envisaged in Section 3.01 shall be exercised as follows:
- (a) The Petty Contracts Committee whose Chairman shall be the Bursar shall authorize all expenditure of funds not exceeding **₦ 100,000.00**.
  - (b) The Minor Works Committee whose Chairman shall be the Deputy Vice-Chancellor (Administration) shall authorize expenditure of funds not exceeding **₦ 200,000.00**.
  - (c) The Vice-Chancellor, in consultation with management committee, may without reference to

a higher authority, authorize expenditure of funds not exceeding **₦ 1 million**.

**(d)** The Administrative Tenders Committee whose chairman shall be the Vice-Chancellor shall authorize expenditure of funds not exceeding **₦ 5 million**.

**(e)** Expenditure proposal above **₦ 5 million** but not exceeding **₦ 50 million** shall be authorized by the Council Tenders Board.

**(f)** Expenditure proposal above **₦ 50 million** shall be approved by Council on the recommendation of Council Tenders Board.

**(g)** All contracts awarded by any authorising agency shall be reported to Council for information at each Council meeting.

**3.05** Nothing in these regulations shall be construed as giving any of these approved authorizing agents of Council power to authorize expenditure for the execution of any work, or the provision of any goods and services in parts where the aggregate cost is in excess of his limit of authority, in other words, they have no authority to separate a series of jobs into such installments as would enable them award the resultant small contracts to various contractors in an attempt to circumvent these regulations.

- 3.06 The Bursar shall disallow any item of expenditure that is contrary to Law, or the University rules and regulations. It shall be within the discretion of the Vice-Chancellor on the recommendation of the Bursar to raise a surcharge against any individual where it is found necessary to do so subject of course to the individual's right of Appeal to Council.
- 3.07 Expenditure control records shall be maintained at the Departments as well as by the Bursar to record all approved items of expenditure. The records for any Vote shall be ruled off and closed once the Vote is fully spent and no further expenditure shall be authorized or controlled unless action is taken in line with 3.03 above or a virement is authorized into the Vote.
- 3.08 Although Vote Books or Cards shall be maintained at the Departments, the Bursar shall make periodic returns to these Vote Operators drawing their attention to amounts still available to them for the conduct of the business of their Departments. On receipt of such returns, it shall be the duty of the Head of Department concerned to reconcile the balance with the position in the Vote Book kept in his Department and take up with the Bursar any inaccuracies or differences observed.
- 3.09 In the preparation of Budgets, a Contingency Vote regarded as a reserve provision not ordinarily available for meeting normal expenditure shall be under the direct control of the Vice-Chancellor who shall authorize the Commitment of the funds



provided under the Vote to meet unforeseen expenditure of an emergency nature, or any legitimate liability for which no provision has been made in the Annual Budget.

- 3.10 Virement may be considered by Bursar at the request of the Vote Operator.

#### 4. **CONTRACT AWARDS FOR PROJECTS, SUPPLIES AND SERVICES**

- 4.01 All University Contracts shall be awarded by Council or by authorities to whom Council has expressly delegated part of its powers.

- 4.02 The University of Jos Council hereby, for the time being, delegates as follows to:-

(a) The Petty Contracts Committee whose Chairman shall be the Bursar to award contracts of values not exceeding **₦ 100,000.00**.

(b) The Minor Works Committee whose Chairman shall be the Deputy Vice-Chancellor (Administration) to award contracts of values not exceeding **₦ 200,000.00**.

(c) The Vice Chancellor, in consultation with the Management Committee, to award contracts of values not exceeding **₦ 1 million**.

**(d)** The Administrative Tenders Committee whose chairman shall be the Vice-Chancellor to award contracts of values not exceeding **N 5 million**.

**(e)** Council Tenders Board to award contracts above **N 5 million** but not exceeding **N 50 million**.

**(f)** Expenditure proposal above **N 50 million** shall be approved by Council on the recommendation of Council Tenders Board.

**(g)** All contracts awarded by any authorizing agency shall be reported to Council for information at each Council meeting.

**4.03** There shall be a Register of Contractors approved by the University Council Tenders Board arranged as to show all who wish to serve the University in their various capacities and trades and who have met set criteria for such Registration as to make selective and open tendering possible within trade groups. Registration shall be valid for a period of two years only and renewable thereafter.

Contractors not currently on the list may not normally be patronized except where advantage to the University is evidently compelling. The list should be available to Council and the other Contract Awarding Agents shown in 4.02 for use.

**4.04** The authority competent to award a contract shall be in a position to know the value of the contract and to have the Contractor clearly identifiable and/or endowed with contractual powers.

4.05 Each authority competent to award a contract may determine the procedure to be followed before a contract may be awarded provided:-

(a) Every effort is made to obtain comparative tender from at least three different Contractors before a contract is commissioned. The Awarding Agency or Council may waive this rule in the case of Reputable Contractors or Sole Distributors.

(b) No Contractor shall be awarded a contract in excess of the higher limit of the Category in which he is registered.

(c) Every effort is made to spread University Patronage to as many registered Contractors as possible and to carry out Minor Works by direct Labour.

4.06 Contract for Supplies shall be communicated by the issue of Local Purchase Order (LPO) to the Contractor. Contracts for Services shall be communicated by the issue of Local Job Order (LJO). The Bursar shall countersign all LPOs or and LJOs after due processing to confirm that funds for meeting the liability are available in the Budget.

4.07 Contracts for both Supplies and Services awarded by the Vice Chancellor shall be communicated by the issue of a Letter of Award signed by the Vice-chancellor or Secretary to the Administrative Tenders Committee as well as the issue of LPO or LJO as set out in 4.06.

- 4.08 Other contracts of higher values, by whomsoever awarded, shall normally be evidenced by:-
- (a) Issue of a Letter of Award;
  - (b) Execution of a Contract Agreement enforceable at Law.
- 4.09 It is the responsibility of the Awarding Agency or the Secretary to Council to bring a Contract Award to the knowledge of the Bursar early enough to enable him prepare to meet the University's side of the Contract Liability.
- 4.10 Variation may be approved by the Awarding Agency for cause where the Original Order plus the Variation do not make the total price paid rise above the limit of the Awarding Agency's competence.
- 4.11 The Original Copy of all contracts agreements especially all contracts of values **N 1,000,000.00** and above must be duly registered in the Register of University Contracts and shall be kept in secure custody by the Secretary to the University Council. Copies of the Contract Agreements shall be made available to the Bursar and to the Officer of the University who is administering the Contract.
- 4.12 Where Contracts for Building Construction or Engineering works provide for the Payment of amounts by installments, the Bursar shall arrange to keep a Register or Registers showing the state of accounts between the University and each

Contractor. The Register shall be called Work in Progress Register.

- 4.13 Payment to Contractors on account for contracts for building construction or Engineering works, and for every extra or variation Order thereof, shall be made on a Certificate issued by the Director of Physical Planning and or the Director of Works or by outside Consultant(s) as approved by the authorizing Agency.

Such Certificate shall show:-

- (a) the total amount of the Contract
- (b) the amount of work done and its value
- (c) the value of material on site
- (d) the total value up to date of Retention money agreed
- (e) the total amount certified to date
- (f) the amount now certified and payable

- 4.14 All Agreements in respect of major contracts for Building Construction or Engineering Works, etc. shall be subject to a Retention fee of not less than 10 per cent of the Contract value as Security for the due performance and satisfactory completion of the Contract. Such retention money shall be deducted from each payment due and if necessary may be used to make good any defects or deficiencies or defaults arising from the Contract for which the Contractor is responsible in accordance with the terms of the contract. The money shall be held in a Contractors Retention Fund Account and a Register also kept.

- 4.15** Retention money shall be held for a maintenance period of not less than six months from the time of completion of the work. The Retention period should as much as is possible be made to include the period of the rainy season.
- 4.16** It shall be the responsibility of the Director of Works to advise the Bursar of all completed Buildings and Works taken over from Contractors indicating clearly -
- (a)** Date of Taking Over
  - (b)** Description of the Building
  - (c)** Completion cost of the Project
  - (d)** Furniture and Equipment supplied and fitted in the building with their costs.
- 4.17** All goods for which an Official Order has been placed either by the use of LPO, or in any other approved manner shall normally be received at the Central Stores for subsequent issue to user Departments.
- 4.18** In cases of emergency however, or in cases of bulky specialized supplies where double handling is considered undesirable or uneconomical, supplies may be delivered direct to the Departments. Necessary Stores routines shall as soon as possible be completed to evidence receipt and issue of such items to the Department concerned.

## **5. ACCOUNTS AND ACCOUNTING RECORDS**

5.01 Subject to directions of the Finance and General Purposes Committee or Council, all accounting procedures and records of the University shall be determined by the Bursar and be under his supervision and control.

5.02 Heads of Department shall furnish the Bursar with such information available to them as the Bursary may require for the purpose of the compilation of the University's accounts and other returns incidental thereto.

5.03 In the allocation of Accounting duties, the following principles shall be observed.

(a) Persons involved in providing information, checking and recording the Accounts due to or from the University shall be separated from those engaged in actual collection and disbursement of the amount.

(b) Officers charged with the duty of Internal checking and examination of the accounts of cash transactions shall not themselves be engaged in any book keeping work.

(c) Definite lines of authority shall be established for dealing with the passing of invoices, authorizing expenditure, signing cheques, handling money, issuing of materials and other functions of such a nature that carelessness shall lead to frauds and losses.

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- 5.04 As often as may be directed by Council or the Vice-Chancellor, the Bursar shall prepare a statement of the finances of the University showing income and expenditure in respect of the activities of the University at least quarterly for Vice-Chancellor and half yearly for Council.
- 5.05 As soon as possible after the close of the Financial Year on June 30, and in any case not later than 6 months after, the Bursar shall produce for Annual Audit a statement of the Income and Expenditure of the University for the year and a statement of the Assets and Liabilities of the University as at June 30. The Bursar shall submit this draft to the Vice-Chancellor who shall invite the External Auditors to perform the Statutory Annual Audit and prepare the necessary Statutory Reports for Council use.
- 5.06 Bills or Accounts for payment in respect of work done, services rendered or goods supplied to the University shall not be made out by Officers of the University for or on behalf of the suppliers nor shall an officer add any item or items to an account already rendered by a supplier.
- 5.07 Books, accounts and records of the University shall always be written up in ink or indelible pen or be typewritten; amendments to an account shall be similarly made by an authorized Officer who shall also sign his name beside the alteration.



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

## 6. BANKING

- 6.01 Subject to the approval of the University Council arrangements for the banking of University monies shall be made by the Bursar in consultation with the Vice-Chancellor.
- 6.02 The Vice-Chancellor and the Bursar shall be the major signatories to all University Accounts. Other signatories will be as approved by Council.
- 6.03 The Bursar shall order all Cheques and shall make appropriate arrangements for recording their numbers and for their custody and use.
- 6.04 Payments shall be made by crossed cheques. The Bursar may waive this in case of Payments to Staff, or in the circumstances he considers appropriate to issue open cheques.
- 6.05 Bank Accounts shall be reconciled with the Cash Book regularly.
- 6.06 Bank Overdraft shall normally be authorized by Council, but in cases of emergency, the Pro Chancellor may give this authorization on behalf of Council.

- 6.07 All cases of dishonoured cheques shall be promptly reported to the Bursar who shall take necessary action to recover the amount and prevent recurrence.
- 6.08 The Bursar shall at regular intervals, but at least monthly, prepare and submit to the Vice-Chancellor the aggregate Bank balances of all the accounts held by the University with its Bankers.

## **7. INCOME OF THE UNIVERSITY**

- 7.01 The collection of all monies due to the University shall be under the supervision of the Bursar.
- 7.02 All monies received on behalf of the University shall without delay be lodged with the Bursar who shall after issuing the University Official Receipt pay the money into one of the University Bank Accounts.
- 7.03 Each officer who pays money into the Bank Account of the University shall enter on a Paying-in-slip and on a counterfoil or duplicate, particulars of such payments, including in the case of any cheques paid in, the amount of such cheque and a reference which will connect the payment with the debt or debts the payment has discharged.
- 7.04 Each officer who receives money on behalf of the University for which he is accountable to the University shall keep such records in connection therewith, and in such form as may from time to

time be approved by the Bursar, showing an accurate account of all receipts and deposits either with the Bursar or with the University Banks.

- 7.05 It shall be the responsibility of Heads of Department to ensure that all monies to be collected or recovered for the University, arising from the activities of their Department are promptly collected, or brought to the attention of the Bursar early enough for appropriate action to be taken to ensure full recovery.
- 7.06 The writing off of any book debts due to the University shall normally require the approval of the Finance and General Purposes Committee of Council. The Vice-Chancellor on the recommendation of the Bursar may approve this action where amounts involved are relatively immaterial.
- 7.07 All Official Receipt forms, Receipt Books, Tickets Purchase and Job Order forms and other documents of a similar nature shall be indented, controlled and issued by the Bursar to the Internal Auditor who shall supply the requirement of all Departments and maintain adequate records showing the distinctive numbers of the receipt forms received or issued to whom issued and the balance of stock on hand.
- 7.08 Each officer authorized to receive money on behalf of the University shall give official receipt made out on the approved printed form obtained from the Internal Auditor.

- 7.09** Money received must be banked intact.
- 7.10** Each Head of Department concerned with receipt of income shall on such date after 30th June in each year as the Bursar may require, furnish him with a schedule of all items of income within the former's purview relating to the previous financial year, which have not been actually received.
- 7.11** All grants received shall be lodged with the Bursar.
- 7.12** It shall be the responsibility of Heads of Department to advise the Vice-Chancellor and the Bursar of all grants and benefactions received through them for and on behalf of the University, from any source Local or External.
- 7.13** Any grant or benefaction which is meant for a department or individual(s) which comes through the University, shall be subject to a payment of 5% administrative charges.
- 7.14** All benefactions shall be reported to Council for information.
- 7.15** Normal University regulations and expenditure Control measures shall be followed in the administration of grants and aids received from External or Local sources for the purpose of Research, Experimental projects and development activities. The Project Director concerned shall be responsible for taking decisions concerning the relevance of expenditure incurred to the purpose of

the grant. The Project Director shall approve all expenditure requests in connection with the grant.

- 7.16 All used official documents e.g. Official Receipt Books, used debit notes and Credit notes, Cheque stubs etc. shall be deposited with the Internal Auditor who shall keep them and control them and dispose of them after the Statutory life of such documents.

## **8. EXPENDITURE**

- 8.01 The disbursement of University money shall be evidenced by a crossed cheque duly signed by authorized signatories. Payments shall be made by crossed cheques. The Bursar may waive this in case of Payments to Staff, or in the circumstances he considers appropriate to issue open cheques.
- 8.02 It is the Bursar's responsibility to watch the overall expenditure of the University and he may require a Head of Department to justify any item of expenditure which seems excessive to him, or question its allocation to a particular Vote Head or Sub-Head.
- 8.03 The Bursar shall normally be informed before any commitment involving either the receipt or expenditure of University money is finalized.
- 8.04 A Head of Department who issues a requisition for works or services to be done or for goods to be supplied shall be responsible for the

examination, verification and certification of resultant Bills, Claims or Invoices.

8.05 Before certifying an account for payment the Officer shall satisfy himself

(a) that the goods have been received, examined and approved by a competent authority.

(b) that the quantity and quality of work done and the services rendered are satisfactory.

(c) that goods received or work done conform to the Order.

(d) that the account has not been paid previously.

(e) that the arithmetical calculations are correct in all respects.

(f) that the expenditure is legitimate, duly authorized and a fair and reasonable charge on the University.

(g) that in the case of Central Stores Certification, appropriate stores record entries, relevant to the transaction have been made.

8.06 The Bursar shall examine all accounts and shall be entitled to make all such inquiries and receive such information and explanation from any University Staff as he may require in order to determine the legitimacy of the account before payment is made.

8.07 The cheque on which a payment is made shall be supported by a payment voucher. The Payment Voucher (PV) shall show:-

- (a) Name and Address of Payee.
- (b) Satisfactory evidence of Purpose of Payment.
- (c) Evidence that a Senior Officer in the Bursary has checked the Voucher.
- (d) Evidence that another more Senior Officer has approved the Voucher for Payment.
- (e) Evidence that the Internal Audit Unit of the Vice-Chancellor's Office has carried out Pre-payment Audit examination of the Voucher.
- (f) Date and particulars of Cheque.

#### **Payment of Imprest**

8.08 The Bursar shall where appropriate make imprest advances to Officers for the purpose of defraying certain expenses, and such officers shall maintain Imprest Cash Books in which shall be recorded the receipts and payments in the form and manner prescribed by the Bursar.

8.09 The following rules shall be observed in connection with the keeping of Imprest accounts:-

(a) Imprest Cash Books shall be kept and submitted for examination and reimbursement of expenditure at regular intervals by all Imprest Holders.

(b) Payments shall be limited to minor items which cannot be conveniently procured through the normal

purchasing procedure and to any other item as may be approved by the Bursar.

(c) Imprest Cash shall not be used to purchase articles of a Capital Nature.

(d) Cash Receipts other than those received for replenishment of the Imprest shall not be paid into the Imprest Account, but must be paid into the Bank Account of the University or paid into the Bursary as provided by these regulations.

(e) Imprest Cash shall be kept in approved Cash receptacles and shall be available at all times for Internal Audit checks.

8.10 Payment Vouchers drawn on Imprest Accounts shall be subject to the same procedure for checking and examination as laid down for ordinary Vouchers.

8.11 Imprest Accounts shall be closed on or before the end of the University Financial Year on 30th June or as soon as no longer required whichever is earlier. Retirement of an Imprest Account shall be effected by the Imprest Holder producing relevant Vouchers and/or Cash to the full amount of the Imprest. Any Imprest or Part thereof not retired at the due date shall be charged to the Holder as a personal advance to be recovered from him in the normal way.



## **Staff Personal Emoluments**

8.12 The Bursar shall not put any person on the University Payroll unless and until he receives a copy of that person's Letter of Appointment and also an Assumption of duty letter as appropriate from the Registrar. Information on the Assumption of duty letter shall form the basis for including the Officer on the Payroll.

8.13 The calculation of all salaries, Wages and Allowances, compensation and other emoluments of Officers, Staff and employees shall be made by the Bursar who shall see also that suitable records of service, income Tax and other details of staff emolument particulars are kept. Heads of Department shall provide any information available to them to ensure that these records are kept.

## **Staff Loans and Advances**

8.14 All Staff Advances shall be made as stipulated in the approved staff Conditions of Service and as may be amended from time to time.

8.15 Loans shall be made within existing regulations or amendments thereof, from Government Grants or Bank Loans obtained for the purpose. All Loans shall be approved by the Vice-Chancellor on the recommendation of the appropriate Committee. A Loan Agreement must be completed and copies made available to the Secretary to Council for safe keeping and to Bursar to enable him support the Payment Voucher on which payment will be based.

8.16 Purchase Advances may in special cases be made to staff undertaking travels on University business. On the recommendation of Head of Department, the Vice-Chancellor and/or Bursar may approve an amount which in principle shall not be more than the estimated total cost of the trip.

### 8.17 **Personal and Other Advances**

Personal and other Advances may be approved, in accordance with the Staff Regulations on the recommendation of a Head of Unit, by the Vice-Chancellor.

8.18 All Advances to Staff shall have due dates after which accounts must be rendered. Where Staff defaults, the Bursar may without further recourse to the Staff concerned recover the advance en-bloc from his next salary payment.

8.19 Appropriate records of all advances to staff shall be kept and reconciled with the Control Ledger records every month.

## 9. **STOCK AND STORES**

9.01 The Head of the Central Stores Division of the Bursary Department shall be responsible for the custody and physical control of stock and stores in the Central Stores and in Departmental Stores where these exist, under the direction and supervision of the Bursar.

- 9.02 All Receipts and issues of Stock and Stores shall be duly documented on Stores Receipt Vouchers (SRVs) and Stores Issue Voucher (SIVs) respectively which shall be appropriately approved.
- 9.03 Stores shall not normally be issued except at the request and authority of Head of Department.
- 9.04 The Bursar shall arrange periodical examination of Stocks and Stores and ensure that all Stocks shall be checked at least once in every financial year.
- 9.05 The Bursar shall issue appropriate standing instructions laying down the procedures to be followed in the receipt storage issue and accounting for Stock and Stores to ensure optimum use of scarce resources.
- 9.06 Stores Records, namely Stores Receipt Voucher (SRV), Bin Cards, Stores Ledger, Stores Issue Voucher shall be treated as Security documents under the close control of the Head of Central Stores.
- 9.07 It shall be the responsibility of the Head of Central Stores to reconcile Stores records with Control Accounts maintained at the Accounts Production Division (Main Accounts) of the Bursary Department.
- 9.08 Adjustments of Accounts in cases of deficiencies shall be made to ensure that persons who cause losses of Stock and Stores take full responsibility. Such person shall however have the

right to appeal to the Vice-Chancellor or Finance and General Purposes Committee of Council.

- 9.09 When Stores are being handed over to another Officer who is to be charged with direct control, the Balance of Stocks and Stores as recorded in the Stores records shall be duly verified and signed for by the Officer taking over and the Officer handing over.
- 9.10 There shall be an inventory of all University Assets in a form approved by the Bursar. Records of these shall be made out in three copies. One copy in a thick Card record hung handy at the location of the items, one with the Internal Audit Unit and another with the Central Stores Unit. The procedure laid down in 9.09 shall apply to inventory records when staff change Quarters or Offices.
- 9.11 In addition to periodic checks by the Internal Audit, Heads of Department shall check the inventory of University property under their control frequently but not less than once in a year and shall report any deficiencies to the Bursar for appropriate surcharge on Officers responsible for losses or damage.
- 9.12 As much as practicable receipt and storage of goods ordered by the University shall be through the Central Stores.
- 9.13 It shall be the responsibility of the Board of Survey to examine all cases of unserviceable Stores and other Assets and within its terms of reference

make recommendations to the Vice-Chancellor concerning their disposal or repairs.

## 10. INSURANCE

10.01 The Bursar shall ensure that the following insurance policies and any other ones Council shall from time to time approve are taken out and maintained up to date.

- (a) Cash in Transit Policy
- (b) Fire and Burglary Policy on University Buildings and Equipment in them.
- (c) Motor Vehicle Policy on all Motor Vehicles in use and owned by the University.
- (d) Computer Material Damage Insurance Policy.
- (e) Group Personal Accident Policy to cover all Staff.
- (f) Group Personal Accident Policy to cover Council Members.

10.02 It shall be the responsibility of the Head of Department to give prompt notification to the Bursar of all new properties or vehicles he acquires that require insurance coverage.

10.03 It shall be the responsibility of the Head of Department to invite without delay the attention of the Bursar and to confirm in writing any damage by fire or other causes to University property or any other loss, damage or claim against which the University is insured so that action may be promptly taken to invite action by the University's insurers.

10.04 The Bursar shall, in consultation with the Registrar, Director of Works, and University Solicitor negotiate claims made by the University against Insurers.

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

## **11. INVESTMENT PORTFOLIO**

11.01 It shall be the responsibility of the Bursar to monitor all the investment portfolios of the University such as:

- (a) The Jos University Press Limited
- (b) The Jos University Hotels Limited
- (c) The Unijos Consultancy Limited and any such other Business Investment the University may undertake from time to time.

11.02 The Vice-Chancellor, on the professional advice, shall determine the commercial rents of the University Property in occupation by Business Organisations.

11.03 It shall be the responsibility of the Management/Board of Directors of the Business Organisation to submit to Council through the Bursar annual audited accounts on a yearly basis.

1.04 It shall be the responsibility of the Management of the Business Organisations to submit to the Vice-Chancellor through the Bursar, quarterly management accounts/reports of their operations.

- 11.05 The Management of the Business Organisations shall ensure that the University derives appropriate returns on capital employed for the Business Organisations.
- 11.06 It shall be the responsibility of the Bursar to advise the Vice-Chancellor and Council on the viability or otherwise of any of the Business Organisations.
- 11.07 Where any of the Business Organisations proves not viable, the University Governing Council shall appraise the activities of the organisation and take any of the following decisions:
- (a) Re-appraise and re-organise the management and activities of the Business Organisations.
  - (b) Revitalise the operations of the Business Organisation as may be desirable.
  - (c) Wind up the Business Organisation as a last resort where it is considered desirable to do so.

## **12. INTERNAL AUDIT**

- 12.01 There shall be maintained an Internal Audit Unit and the Head of that Unit shall be responsible to the Vice-chancellor.
- 12.02 All Heads of Department shall be obliged to afford the Internal Audit Unit all facilities and all explanations as shall enable the Internal Auditor satisfy himself as to the correctness or otherwise of any matter under examination.

- 12.03** The Internal Auditor shall direct the activities of the Internal Audit Unit and shall examine in depth from time to time all University Accounts, Books, other records and documents and make periodic reports to the Vice-Chancellor with a copy to the Bursar whose Department will form the main focus of Internal Auditing.
- 12.04** In addition to the periodic report, the Internal Auditor shall notify the Vice-chancellor of any financial irregularity or suspected irregularity including those affecting Cash, Stores, or Property without delay.
- 12.05** The duties of the Internal Auditor shall also include -
- (a)** To check whether the Internal Control System contained in these rules are functioning efficiently and effectively.
  - (b)** To vouch all books of accounts and related records (including Ledgers, receipts vouchers, registers, etc) and ascertain whether they are kept in accordance with the prescribed rules.
  - (c)** To verify Funds, Stores, Equipment, Properties and Facilities of the University to ascertain that they are shown in University books and records and applied satisfactorily to the business of the University.



**(d)** To contribute to the expenditure control effort by ensuring effective Pre-payment Audit and ensuring that competitive tendering is applied in all purchases wherever practicable.

**12.06** The Internal Auditor shall:-

**(a)** Have access at all times to the books and records, equipment, property, documents, facilities of the University for the purpose of carrying out his duties.

**(b)** Have right to interview, query, and receive orally or in writing as he may deem appropriate for the proper execution of his duties any explanations that he may require.

**12.07** As much as is practicable the Internal Auditor shall be informed of decisions affecting the Funds and Assets and liabilities of the University.

**13.00** These enactment by Council are intended to complement all existing Rules and Regulations of the University and shall be amended from time to time as the University Council shall deem fit.

