





## MASENO UNIVERSITY

<b>DOCUMENT</b>	PROCEDURE FOR PROVISION OF FINANCIAL SERVICES		
<b>DOC. NO:</b>	MSU/AFD/FIN/OP/01	<b>ISSUE NO:</b>	3
<b>DATE OF ISSUE</b>	10 <sup>TH</sup> MARCH, 2023	<b>REV. NO</b>	2
<b>AUTHOR</b>	FINANCE OFFICER		
<b>AUTHORIZED BY:</b>	DEPUTY VICE- CHANCELLOR, AFD	<b>ISSUED BY:</b>	MR
<b>SIGNATURE</b>		<b>SIGNATURE</b>	

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### 0.1 DOCUMENT CHANGES

#	Date (dd-mm-yy)	Details of Change		Authorization
		Page	Clause/sub clause	Title
1	10/03/2023	2	1; statement reviewed to include “public sector”	DVC AFD
2	10/03/2023	2	3; Statement reviewed to include “public sector”	DVC AFD
3	10/03/2023	4	6.1.2; statement reviewed to read “The Accountant shall prepare and compile the draft budget. The draft budget shall be discussed in the Division of Administration, Finance and Development	DVC AFD
4	10/03/2023	4	6.1.3; Statement reviewed to read “The draft budget shall be presented to the University Management board to deliberate and recommend to the Planning, Finance and Investment Committee of Council.”	DVC AFD
5	10/03/2023	5	6.1.5; Statement reviewed to include “The draft budget together with Minutes of Council shall be uploaded onto the Government Investment Management Information System for access by the Ministry of Education and the National Treasury not later than 31 <sup>st</sup> January of each year.	DVC AFD
6	10/03/2023	5	6.1.6; Statement reviewed to include “ shall prepare a rationalized budget based on the allocation from the National Treasury”	DVC AFD
7	10/03/2023	5	6.1.7; Statement reviewed to include “ the rationalized budget the Management board”	DVC AFD
8	10/03/2023	5	6.1.8; word “forwarded” replaced by “presented”	DVC AFD
9	10/03/2023	5	6.1.10; Word “senior” deleted	DVC AFD
10	10/03/2023	5	6.2.3; Word “senior” deleted	DVC AFD
11	10/03/2023	5	6.2.5; Statement deleted	DVC AFD
12	10/03/2023	6	6.3; Procedure reviewed to conform to new systems put in place	DVC AFD
13	10/03/2023	6	6.5.2; Reviewed to include the statement “ The customer shall make payment through the respective till/paybill number”	DVC AFD
14.	10/03/2023	7	6.5.4; Statement reviewed to read “ All the cash collected through Mpesa paybill/till	DVC AFD

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			shall be reflected in the IGA bank account information on a daily basis”	
15.	10/03/2023	7	6.7.2; 6.7.4, 6.7.6, 6.7.8; Word “Director RPI” changed to “Director RI”	DVC AFD
16	10/03/2023	8	6.7.7; Statement deleted	DVC AFD

## 0.2 DOCUMENT DISTRIBUTION

Documents shall be available on the Maseno University website for authorized users.

### 1. PURPOSE:

To effectively and efficiently provide financial services to the University in accordance with the University Statutes and international public sector accounting standards.

### 2. SCOPE:

This procedure covers all aspects of providing financial services for the whole university in accordance with the stipulated financial and accounting standards.

### 3. REFERENCES:

- 3.1 ISO 9001: 2015 Quality Management Requirements
- 3.2 Maseno University Quality manual
- 3.3 Maseno University Terms of Service
- 3.4 International and Kenyan accounting Standards
- 3.5 International Standards on Auditing
- 3.6 MSU/VC/MR/OP/01

### 4. TERMS (DEFINITIONS)/ABBREVIATIONS

- 4.1 VC – Vice-Chancellor
- 4.2 DVC (AFD) - Deputy Vice-Chancellor, Administration, Finance and Development
- 4.3 DFO - Deputy Finance Officer
- 4.3 FO - Finance Officer

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4.4 Draft Budget - is that budget which has not been approved by the University Council.

4.5 AIE - Authority to Incur Expenditure"

4.6 AIE holder - is that head of a department or a unit, given the power to incur expenditure on behalf of the University.

4.7 Virement - means transfer of funds between the votes

4.9 MB - Management Board

4.10 HELB - Higher Education Loans Board

4.11 IGA - Income Generating Activities

4.12 SGS - School of Graduate Studies

4.13 Petty cash - minor payments

4.14 Authorized Float Amount - is an established level of Petty Cash Float that must be maintained under the imprest system.

4.15 Revenue - applies to all income for the university.

4.16 CUE - Commission for University Education

4.17 Voucher - means all Payment Vouchers, Claim Vouchers and Imprest Warrants

4.18 VAT - Value Added Tax

4.19 HOD - Head of Department

4.20 CIA - Chief Internal Auditor

4.21 PV - Payment voucher

4.22 CV - Claim voucher

4.23 IW - Imprest Warrant form

4.24 PCA - Pay Change Advice. This is normally originated from Administration and contains information which affects employee's remuneration.

4.25 PAYE - Pay As You Earn - Tax

4.26 NHIF - National Hospital Insurance Fund

4.27 TB - Trial Balance

4.28 AAP - the Generally Accepted Accounting Principles

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4.29 System Audit - Involves a series of activities in which an external auditor performs overall inspection and evaluation of processes in an organization.

4.30 Management Letter - Document or documents whereby the external auditor formally reports issues arising from audit.

4.31 LPO –Local Purchase Order

4.32 F&GP Committee–Finance & General Purposes Committee of Council

4.33RPI- Research, Publications and Innovation

## **5. RESPONSIBILITIES**

Finance Officer shall be responsible for effective implementation of these procedures.

## **6.0 METHOD**

### **6.1 Budget preparation**

6.1.1 FO shall send notices to all the departments and units to forward their budget requirements for next financial year by October.

6.1.2 The Accountant shall prepare and compile the draft budget. The draft budget shall be discussed in the Division of Administration, Finance and Development.

6.1.3 The draft budget shall be presented to the University Management board to deliberate and recommend to the Planning, Finance and Investment Committee of Council.

6.1.4 The draft budget shall be submitted to Council for discussion and approval.

6.1.5 The draft budget together with Minutes of Council shall be uploaded onto the Government Investment Management Information System for access by the Ministry of Education and the National Treasury not later than 31<sup>st</sup> January of each year.

6.1.6 After approval by the Treasury, the FO shall prepare a rationalized budget based on the allocation from the National Treasury to reflect the approved estimates.

6.1.7 The FO through the DVC, AFD shall submit the rationalized budget the Management board.

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6.1.8 After approval by the Management, the rationalised budget shall be presented to the Council for discussion and recommendation.

6.1.9 After approval by Council, extracts of the budget shall be circulated to respective Chairmen/Heads of Department, Deans and Directors.

6.1.10 The accountant shall open a vote book using the approved budget.

## **6.2 Method for Budgetary Control**

6.2.1 The Vote Book Controller, under the supervision of the Senior Accountant In-charge of this section, shall post the departmental estimates from the approved budget to the respective vote heads on quarterly basis.

6.2.2 The Vote Book Controller shall make commitments on requisitions and vouchers for all forms of expenditure in the vote book.

6.2.3 The Senior Accountant shall ensure that commitments do not exceed the quarterly allocations for each respective vote head except for capital expenditure.

6.2.4 Any requisitions, in excess of the quarterly allocation will be returned to the AIE holder for adjustment downward or virement.

## **6.3 Management of Students Finance**

6.3.1 Before commencement of each semester, students shall register in the portal for the semester.

6.3.2 The system will initiate automatic billing/invoicing on the student ledger by indicating the financial obligation the student will need to settle before beginning their studies.

6.3.3 The student shall make payments by either directly depositing in the authorized fees collection account or make payment through the university authorized Mpesa Paybill.

6.3.4 Fees paid shall reflect on the student portal on a real-time basis. Where fees does not reflect within 24 hours the student will report to student finance office for manual uploading after verification of payment on the bank statement.

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6.3.5 Fees paid in form of HELB loan will be receipted after it is disbursed into the University's bank account. A schedule of beneficiaries will be downloaded from HELB portal and then posted in the individual student ledgers.

6.3.6 All cheques received from corporate sponsors, C.D.F, Government agencies and N.G.Os shall be banked and receipted. They will be posted into the portal using the authorized schedule of beneficiaries.

#### **6.4 Investment Process.**

6.4.1 When the University has funds which are not for immediate use, the FO shall make a proposal to MB to invest.

6.4.2 MB shall then consider the proposal before recommending it to University Council to invest the available funds.

6.4.3 Once the Council approves the proposal, the FO is mandated to seek the best current options of investments and present these to MB for consideration.

6.4.4 On approval by MB, the available funds shall be invested.

#### **6.5 IGA Sales**

6.5.1 Goods and services shall be on offer for sale by the relevant income generating units.

6.5.2 The customer shall make payment through the respective till/paybill number. The unit cashiers shall confirm the payment from customers and issue receipts.

6.5.3 The customer shall go to the various sales points and produce the receipt in exchange for the goods.

6.5.4 All the cash collected through Mpesa paybill/till shall be reflected in the IGA bank account information on a daily basis.

6.5.5 The revenue cashier shall issue revenue receipts to the unit cashiers who shall attach a copy to the cash sale book.

6.5.6 The cash sale book shall be audited on daily basis after the surrender of cash collection.



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6.5.7 The revenue cashier shall bank all the revenue into the IGA bank account.

## **6.6 IGA – Internal Supplies**

6.6.1 The IGA unit e.g. the Farm, shall receive orders through LPO's from departments e.g. Kisumu Hotel.

6.6.2 The unit shall supply as per the LPO and give out delivery notes to be signed by the recipient of the goods.

6.6.3 The unit shall raise invoices for the delivered goods and forward them to creditors section for settlement.

6.6.4 The payment shall go through the payment voucher process and then a cheque written in favour of IGA.

6.6.5 The cheque shall be deposited into the IGA bank account.

## **6.7 Research Grants Management**

6.7.1 Research grants money from various donors/organizations shall be received by the University.

6.7.2 Research grants money received shall be banked in the Research bank Account. The Director – RI and the researcher concerned shall be notified.

6.7.3 The accountant in-charge shall open ledger accounts for the various researchers.

6.7.4 The researcher shall apply for the funds through imprest warrants, which must be authorized by Director, RI and administrative costs recovered where applicable.

6.7.5 The imprest warrant shall be recorded in the imprest register and the researcher's ledger account.

6.7.6 Finance Officer in consultation with the Director-RI will transfer an equivalent amount from the research bank account to the main current account, from where the amount will be paid to the researcher.

6.7.8 On completion of the research project the researcher in conjunction with the accountant in-charge of research projects, shall prepare a receipts & expenditure statement to the Finance Officer through the Director-RI.



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6.7.9 Any equipment bought by the researcher for the research project shall be surrendered to the University.

6.7.10 The researcher shall prepare a financial report of the research project to the respective donor which shall be checked and verified by the FO before submission.

### **6.8 Debts Management (Credit Control)**

6.8.1 FO shall receive reports from respective departments for debts owed to the University by staff.

6.8.2 The accountant in-charge shall raise invoices and post them in the respective debtors' ledgers.

6.8.3 The accountant shall forward the original invoices to the respective debtors and copies to salaries section for recoveries.

6.8.4 The accountant shall update the debtors' ledgers with the monthly salary recoveries and any cash payment.

6.8.5 The accountant shall prepare monthly debtors' report for the FO.

### **6.9 Management of Petty Cash Float**

6.9.1 The Paying cashier shall be advanced an authorized amount of float at the beginning of the financial year for making payments of up to an approved amount on fully processed vouchers, claim vouchers or imprest warrants.

6.9.2 The cashier shall make payments during working hours.

6.9.3 The payee shall certify receipt of cash by appending signature on the voucher.

6.9.4 The cashier shall then enter the details of all payments in the cashbook.

6.9.5 The paying cashier shall balance the cashbook on a daily basis.

6.9.6 When the total amount of paid vouchers reaches half the amount of float issued, paying cashier shall raise a claim voucher for that amount for his recoupment.

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6.9.7 The recoupment voucher shall go through the payment voucher process before a cheque is raised for withdrawal of cash.

6.9.8 The paying cashier shall then forward all the paid documents to final accounts section for posting into the ledger.

6.9.9 The paying cashier shall surrender the float at the end of each financial year and apply for a new one at the beginning of each financial year.

### **6.10 Revenue Collection**

6.10.1 The receiving cashier shall receive revenue from University sources during working hours.

6.10.2 The receiving cashier shall issue receipts for all revenue and record these in the revenue cashbook.

6.10.3 The receiving cashier shall balance the cashbook daily.

6.10.4 The chief cashier shall verify the receipts against the cashbook and the cash at hand, every end of the day and bank the cash into the respective bank accounts the following day.

6.10.5 Copies of the paying-in-slips are forwarded for postings into the ledger.

### **6.11 Banking Process**

6.11.1 The Chief cashier shall take over cash from the receiving cashier and also collect any cheque for withdrawal.

6.11.2 The chief cashier shall prepare all the pay-in-slips for the monies to be banked in the various bank accounts.

6.11.3 The chief cashier shall make all arrangements to facilitate banking.

6.11.4 From the bank the chief cashier shall hand over the pay-in slips to the receiving cashier for verification and the withdrawn cash to the paying cashier.

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## **6.12 Cheque writing**

- 6.12.1 The cheque-writing cashier shall receive fully processed vouchers against which cheques are to be raised.
- 6.12.2 The cheque-writing cashier shall write cheques as per the instructions on the voucher.
- 6.12.3 The cheque-writing cashier shall prepare cheques schedules for the written cheques.
- 6.12.4 The senior accountant in-charge shall approve the cheques schedule.
- 6.12.5 The chief internal auditor shall verify the cheques schedule.
- 6.12.6 The FO shall append the first signature on the cheques.
- 6.12.7 The DVC or VC shall append the second signature on the cheques.
- 6.12.8 The fully signed cheques shall be returned to FO for recording.
- 6.12.9 The fully signed cheques shall be forwarded to cheque-writing cashier for sorting where the vatable ones are taken to creditors section for issuance of VAT certificate.
- 6.12.10 The cheque-writing cashier shall dispatch the cheques to the respective payees.

## **6.13 Creditors Management (Debt Management)**

- 6.13.1 The accountant-in-charge shall receive invoices and delivery notes from the suppliers on debts owed by the University.
- 6.13.2 The accountant shall check and analyse the documents by counter checking LPO against the GRN & invoice to ascertain if they are in agreement.
- 6.13.3 The accountant shall prepare monthly creditors aging schedule.
- 6.13.4 The accountant shall open creditor's ledgers and invoices posted.
- 6.13.5 The accountant shall prepare payment vouchers to settle the invoices.
- 6.13.6 FO shall release the signed cheques to creditors section for dispatch according to the aging schedule.
- 6.13.7 The accountant shall update creditors' ledgers with the payments.
- 6.13.8 VAT certificates for the vatable ones shall be issued by the accounts clerk and dispatched together with the cheques.

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6.13.9 The accountant shall prepare weekly VAT returns, raise VAT cheques and deposit these into the VAT bank account.

6.13.10 The accountant shall reconcile creditors ledgers with the statements received from creditors on annual basis.

#### **6.14 Payment Voucher Process**

6.14.1 PVs shall be raised in payments section attaching the necessary supporting documents.

6.14.2 The PV shall be committed in the vote book.

6.14.3 The PV shall be approved by the senior accountant in-charge of expenditure/salaries.

6.14.4 The PV is then examined by the Accountant in-charge of examinations.

6.14.5 The FO shall give final approval for payment.

6.14.6 The PV shall be received in cash office in a register where either cash payment is made if it is less than Kshs 10,000 or a cheque raised.

6.14.7 The CIA shall examine and verify the PV.

#### **6.15 Departmental Petty Cash Float Process**

6.15.1 The user department shall put in a request for a float by writing to the DVC (AFD) through the HOD.

6.15.2 DVC, AFD shall consider and forward the same to the VC for approval.

6.15.3 Upon VC's approval, an IW for the amount approved shall be raised by the prospective float holder and taken through the process of imprests. However, the imprest is surrendered at the end of the financial year, unlike other imprests.

6.15.4 The petty cash float details shall be entered in the departmental floats register.

6.15.5 The float holder shall make requests for reimbursements on monthly basis by attaching the relevant receipts.

6.15.6 The HOD shall verify the claim before forwarding it for processing.

6.15.7 The float holder shall surrender the float not later than 30<sup>th</sup> June upon which the imprest is cleared.

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6.15.8 If the float holder wishes to continue holding the float in the next financial year, he or she apply for a new float at the beginning of the financial year and the process is repeated.

### **6.16 Imprest System**

- 6.16.1 The prospective imprest holder shall make a request for the imprest to the accountant who then shall verify and ascertain that the prospective imprest holder does not have any outstanding imprest.
- 6.16.2 An IW shall be in favour of the applicant and recorded in the Imprest register.
- 6.16.3 The IW shall be committed in the vote book.
- 6.16.5 The IW shall be approved by Accountant.
- 6.16.7 The IW shall go for second approval by Examination section.
- 6.16.8 The IW shall be given the final approval for payment by FO.
- 6.16.9 The IW shall be forwarded to cash office for payment.
- 6.16.10 CIA shall audit the IW after payment has been processed.
- 6.16.11 A copy of the IW shall be taken to imprest section for custody.
- 6.16.12 The imprest holder shall account for the imprest within 48 hours or within a specified period, by filling a prescribed accounting form and attaching all the relevant receipts to form the “accounting document”.
- 6.16.13 If there is under-expenditure, the imprest holder shall surrender the balance to the cashier and attach the receipt to the accounting document.
- 6.16.14 The accounting document shall be checked and approved by the imprest holder’s HOD before it is forwarded to imprest section for verification.
- 6.16.15 The accounting document shall be attached to the copy of IW in imprest section and shall then be verified by the imprest accountant.

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6.16.16 The accounting document shall be audited by CIA, who shall advise FO to recover from the imprest holder's salary, any unpaid under-expenditure, any disallowed expenses or the whole amount of imprest, if the accounting is rejected.

6.16.17 The accounting document shall be sent to imprest section where it will be cleared from the imprest register by the imprest accountant.

6.16.18 The accounting document is filed by imprest section for future reference.

### **6.17 Payments outside Payroll**

6.17.1 The payroll accountant shall receive:

- (i) Copies of letters appointing external part-time lecturers
- (ii) Claims for payment by the part-time lecturers approved by the DVC (ASA)
- (iii) List of engaged casual workers
- (iv) Claim forms from casual workers duly approved by their supervisors and examined by the Examination Accountant.

6.17.2 PVs shall be raised for the claims to be processed taking into consideration all the statutory deductions.

6.17.3 In case of Casuals and Internal Part-time lecturers, payments are wired to their respective bank accounts. For External Part-time lecturers, cheque payments shall be initiated on approval by the FO.

### **6.18 Production of Accounts**

6.18.1 The senior accountant shall receive all accounting documents from the various sections of Finance department and organize to have them input into the accounting system.

6.18.2 Data shall be keyed into the accounting system.

6.18.3 The posted documents shall be marked as posted and dispatched to the designated location for filing and safe custody.

6.18.4 The senior accountant shall produce monthly TBs and organize to prepare Bank reconciliation statements for all the bank accounts.

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6.18.5 The senior accountant shall prepare quarterly accounts, management accounts and any required financial statement from the TBs.

6.18.6 The senior accountant shall prepare draft final accounts.

6.18.7 The FO shall forward the draft accounts to Management Board for consideration and Council for approval before transmission to the National Audit Office by 30th September every year, for external audit purposes.

### **6.19 External Audit Management**

6.19.1 The external auditor will visit the University to carry out systems audit at the beginning of every financial year and issue a management letter where necessary.

6.19.2 The University shall respond to the issues raised.

6.19.3 After the end of each financial year and before 30th September, The Finance officer shall submit the draft report and accounts for the particular year to the National Audit Office for auditing.

6.19.4 After receiving the draft accounts, the external auditor shall carry out the final Accounts audit.

6.19.5 After concluding the final Accounts audit, the external auditor shall write a management letter to the Accounting Officer where applicable.

6.19.6 The Accounting Officer shall respond to the management letter from the external auditor within the stipulated time.

6.19.7 The external auditor shall write to the Accounting Officer a final letter stating intention to issue a certificate on submitted accounts.

6.19.8 The Accounting Officer shall forward six copies of the accounts for verification and approval.

6.19.9 The Auditor General shall then issue a certificate on the accounts.