

BAYERO UNIVERSITY, KANO

ACE-PHAP FINANCIAL MANAGEMENT MANUAL

The Bursary Department of Bayero University is in charge of managing all funds being received by the institution. The department is headed by the University Bursar who is a Certified National Accountant and a PhD holder in Accounting.

The department is made up of fifteen (15) Units. Each Unit is headed by a Deputy Bursar or a Chief Accountant.

The Special funds Unit handles all Donor Agency related funds. The ACE funds falls under this category. The unit is staffed with experienced, academic and professionally qualified personnel for the management of all donor related funds.

The following are the various accounting operational procedures adopted by the University in managing the projects funds:

- i. We maintain both domiciliary and naira accounts at Central Bank of Nigeria as sub-accounts to University main accounts in the name of the project. The Domiciliary is maintained to receive funds from the donors while the naira component is housing the converted funds to local currency for all local currency denominated transactions.
- ii. Dollar conversion into the project naira account is done by requesting the Central Bank of Nigeria (CBN) to convert a stated amount of dollars at the prevailing rate.
- ii. The projects expenditures approving Officer is the Vice-Chancellor of the University.
- iii. The Signatories to the accounts are: The Deputy Vice-Chancellor (Academics), Centre Leader as Category 'A' while Bursar and Project Accountant as category 'B'.
- iv. One signatory from categories 'A' and 'B' must sign all approved payments before such payments are consummated.
- v. All payments requests are routed through the Centre Leader to the Vice-Chancellor.
- vi. The Centre Leader recommends to the VC for the payment of such request(s).
- vii. The VC approves payments and pass the approval to the Bursar who directs the

Special Funds Unit to generate payment voucher by the Assistant Accountant for tracking by project Accountant in accordance with the ACE approved work plan/budget.

viii. The Project Assistant Accountant prepares the e-payment schedule for uploading, review by the Project Accountant and finally send to CBN for beneficiary to be paid.

ix. Assistant Accountant records the payments in the register and submit the PV with the attached documents to auditor for checking and return for filing if no issues raised.

PAYMENT FOR CNTRACT JOBS

The ACE Project Accountant ensures that approvals for payment of all contract jobs have relevant supporting document such as award letter, Certificate of valuation (by Physical Planning Unit of the University), Bill of quantity, Invoices, APG/or Performance Bond, signed contract agreement, certificate of incorporation, Stores requisition/receipt vouchers before such payment is processed.

AUDIT ACTIVITIES

The University has an established Directorate of Audit and headed by a Director who is answerable to the Vice-Chancellor.

A staff of this Directorate, who is a Chartered Accountant was appointed as the project Auditor. He carries a post payment risk-based audit on all the payments under the project and renders reports thereon on semi-annual basis.

He ensures that all payment vouchers carry necessary supporting documents.

He ensures that all Cash Advances are retired within two months before further advances can be obtained by the payees; balance of any cash advance is to be paid back to the ACE account and evidence attached to the retirement.

REQUEST FOR REIMBURSEMENT

This involves the claim for out of pocket expenses for urgent trip. All requests for out of pocket expenses are to be forwarded to the Centre Leader who recommends to the Vice-Chancellor for approval. Such request must be supported by original documents.

PREPARATION OF REPORTS

It is the sole responsibility of the Project Accountant for the preparation of the mandatory reports under the project on semi-annual and annual basis and in compliance with International Accounting Standards, Government Financial Regulations and submit same to the National Universities Commission as the project Coordinating Agency.

The reports being prepared include: Interim Financial Report, Statement of Financial position and performance, Bank reconciliations, Cash books, ledgers and statement of expenditures (SOE).

The project Accountant ensures that External Auditors are invited to audit the Financial Statements of the project as early as possible in order to meet up with the World Bank deadline of 30th June.

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