OQRADIAN ASPIRE 2011

HEADQUARTERS DEVELOPMENT PROCEDURE - QC/1911

The purpose of this procedure is to ensure that all accounts relating to the expenditure of funds in accordance with the approved budget for the financial year are systematically maintained on the books in order to enable the preparation of the annual financial statements and to ensure the accountability and control of the funds of the University.

1.0 Policy

The University shall maintain proper books of accounts and proper systems of accounting and control that are adequate to safeguard the University's resources. The accounts shall be maintained in accordance with generally accepted accounting principles and the principles of transparency and accountability.

2.0 Scope

This procedure applies to all expenditures of the University including those of the central office, faculties, departments, and other units of the University.

3.0 Definitions

3.1 Account: A detailed record of the transactions relating to a particular fund or account.

3.2 Budget: A statement of planned financial transactions of the University for a specific period of time.

3.3 Financial Statements: A set of financial statements prepared in accordance with the principles of financial accounting and reporting.

4.0 Procedures

4.1 Preparing the Budget:

(a) The budget for the financial year shall be prepared by the Finance Office in consultation with the various units of the University.

(b) The budget shall be approved by the University Council.

4.2 Accounting and Recording:

(a) All transactions shall be recorded in the books of accounts in accordance with the principles of accounting and control.

(b) The transactions shall be verified by the relevant authorities.

4.3 Financial Statements:

(a) The financial statements for the financial year shall be prepared by the Finance Office.

(b) The financial statements shall be approved by the University Council.

5.0 Controls

5.1 Internal Control:

(a) The University shall have an effective system of internal control to ensure the accuracy and reliability of the financial information.

(b) The system of internal control shall include procedures for verifying the correctness of the transactions and the accuracy of the financial statements.

6.0 Responsibilities

6.1 The Finance Office is responsible for:

(a) Preparing the budget for the financial year.

(b) Preparing the financial statements.

6.2 The various units of the University are responsible for:

(a) Maintaining proper records of the transactions relating to their respective funds.

(b) Verifying the correctness of the transactions.

6.3 The University Council is responsible for:

(a) Approving the budget and the financial statements.

(b) Ensuring the accountability and control of the funds of the University.