	Document Ref.: CU/SOP/FIND/24	Issue Date: 20th August, 2019
	Issue No.: 06	Revision No.: 00
Document Title: STANDARD OPERATING PROCEDURE FOR FINANCIAL RESOURCES MANAGEMENT		

CHUKA UNIVERSITY

Standard Operating Procedure


For

Financial Resources Management (CU/SOP/FIND/24)

Document Review Sheet


The signatures below certify that this Standard Operating Procedure has been reviewed and accepted, and demonstrates that the signatories are aware of all the requirements contained herein and are committed to ensuring their provision.

Action	Name & Signature	Position	Date
Prepared & Revised by	CPA John K. Thurania	Ag. Finance Officer	20.8.2019
Reviewed by	Prof. D. K. Isutsa	Deputy Vice-Chancellor (ARSA)/ISO MR	20.8.2019
Approved by	Prof. E. N. Njoka	Vice-Chancellor	20.8.2019

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1.0 AMENDMENT RECORD

This Standard Operating Procedure is reviewed regularly to ensure relevance to the systems and process that it defines. A record of contextual additions or omissions is given below.

Amendment Record Sheet

Amendment Date	Issue No.	Revision No.	Page No.	Subject of Review /Modification	Revised By	Reviewed & Approved By
20/8/2019	06	00	6 to 10	Added “resources” in all processes by revising inputs heading to read “inputs/resources” and expanding the section as necessary	HOD	ISO M.R./VC
20/8/2019	06	00	11	Revised KPIs in quality objectives to be “measurable”	HOD	ISO M.R./VC
20/8/2019	06	00	11 to 16	Revised quality objectives to distinguish from routine duties and responsibility, & infused actions that will ensure customer satisfaction	HOD	ISO M.R./VC
20/8/2019	06	00	17	Revised risks to capture factually binding and persistent ones	HOD	ISO M.R./VC
20/8/2019	06	00	18	Generated stand-alone Opportunities for the Department and de-linked them from Risks	HOD	ISO M.R./VC

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2.0 GENERAL

2.1 Purpose

The purpose of this procedure is to ensure that the activities of the Finance Department are in compliance with the International Standard and the CU's and the Government's statutory policies, procedures, International Accounting Standards and other regulations.

2.2 Scope

This procedure applies to and defines the activities carried out by the Finance Department.

2.3 References

- CU Charter, 2013
- CU Statutes, 2014
- CU Strategic Plan, 2017-2022
- Government and Management Circulars
- International Accounting Standards
- ISO 9001:2015 International Standard, Clauses 4 to 10
- CU ISO Quality Management System Manual, 2017
- Public Audit Act, Cap 412
- Public Procurement and Disposal Act, 2015
- State Corporations Act, Cap 446

2.4 Abbreviations

AAC	Assistant Accountant.	AC	Accounts Clerk
ACC	Accountant.	FO	Finance Officer
IAS	International Accounting Standards.	SAA	Senior Accounts Assistant

2.5 Definitions

Ledger: A book in which the monetary transactions are posted in the form of debits and credits.


Payment Voucher: A document containing summary of details for a specific payment.

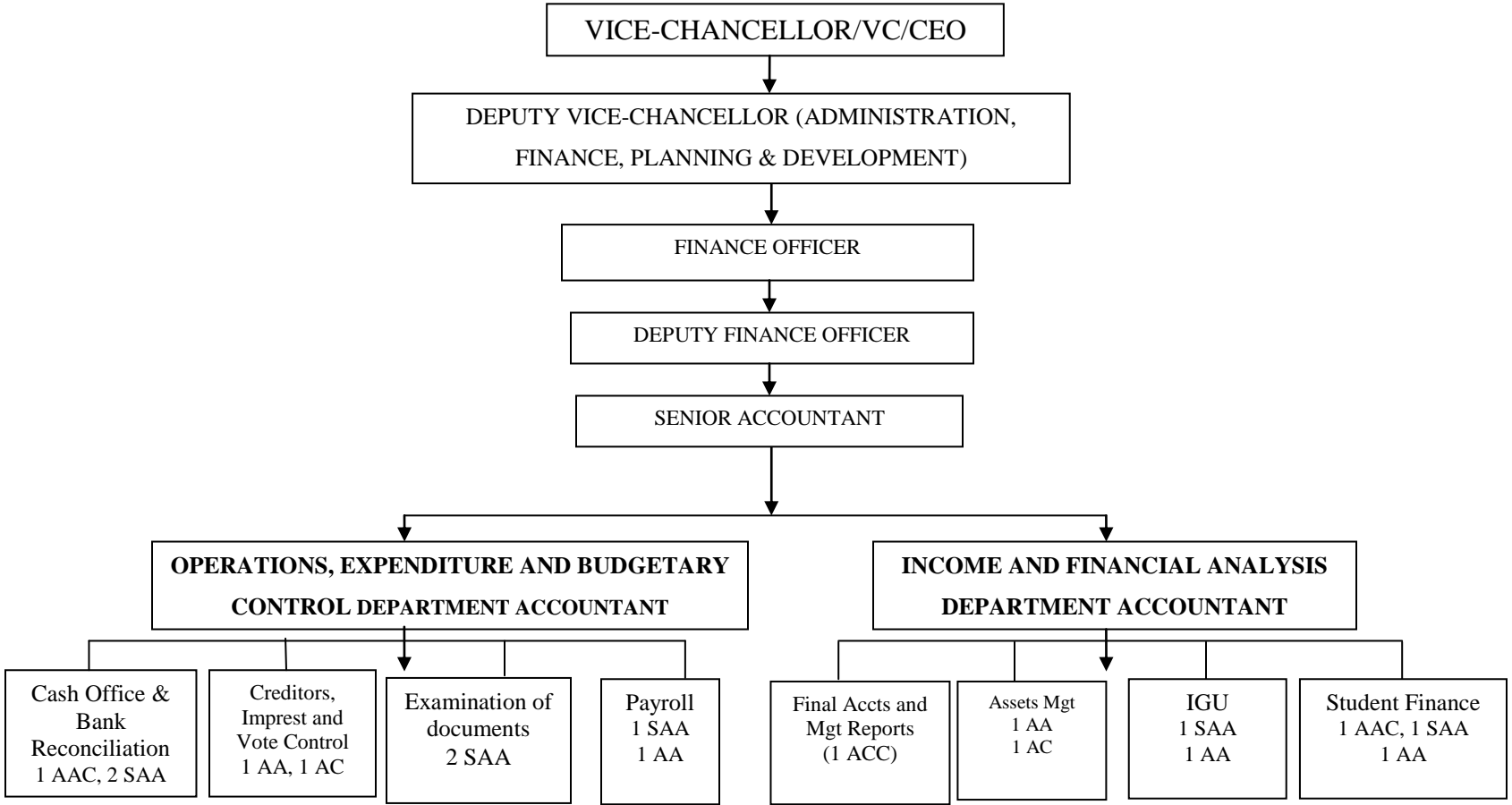
2.6 Responsibility

The Head of Finance Department has the primary responsibility of ensuring that this procedure is implemented and remains adequate for its intended purpose and for providing the information from which the documentation for its processes can be compiled and for initiating action to keep them up to date. All departmental staff members are responsible for implementing and ensuring that this procedure is followed.


3.0 ADMINISTRATIVE STRUCTURE

Finance Department is one of the sections in the Division of Administration, Finance, Planning & Development of the University. The Department's administrative structure is as follows:

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LEGEND:
AAC = ASSISTANT ACCOUNTANT SAA = SENIOR ACCOUNTS ASSISTANT ACC = ACCOUNTANT
AA = ACCOUNTS ASSISTANT AC = ACCOUNTS CLERK

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4.0 PROCESSES

4.1 Overview

The Finance Department is responsible for the University's activities related to finances. The core activities of the office include:

- (i) Accounting for Income
- (ii) Processing of Payments
- (iii) Budgeting Process
- (iv) Imprest Processing and Surrender
- (v) Preparing Financial Accounts and Audit Reports

4.2 Process for Accounting for Income

4.2.1 Source

ISO Departments; Government; CU/SOP/VCIM/01; CU/SOP/DVCF/02

4.2.2 Required inputs/resources

- Income source
- Standards and guidelines
- Resource persons (Experts)
- Stationery
- Suitable working environment
- Facilitation budgets
- Furniture and equipment

4.2.3 Expected outputs


- Recognition of income through issuance of receipts
- Income reports
- Accounting for income
- Issuance of clearance documents

4.2.4 Receivers

ISO Departments; Other payees

4.2.5 Procedure details

No.	Description	Output	Responsibility
1.	The customer deposits income in appropriate University bank accounts and is verified. Customers = students, bidders and Government	Bank in slip	Customer
2.	Preparation and issuance of receipts for the income paid by RTGS, cash, bankers' and CDF cheques upon presentation of the banking slip	Receipt	Accounts Assistant
3.	Recording of the collections in the relevant Cash and Deposits registers	Cash summary Cashbook	Cashier

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4.	Balancing and verification of the receipts written and coded using Daily Cash Summary Report from the Computerised System.	Cash summary	Accountant
5.	Verification of the receipts in the System and processing cashbook statements.	Cashbook statement	Accountant
6.	Post the income into the respective ledgers and General Ledger	General ledger report in the system	Accountant
7.	Preparation of bank reconciliation on a monthly basis to confirm that all receipts have been accounted for and ascertain status of banking	Bank reconciliation report	Accountant

4.3 Process for Processing of Payments

4.3.1 Source

ISO Departments; CU/SOP/PROD/25; other payees

4.3.2 Required inputs/resources

- Invoices
- Supporting documents
- Standards and guidelines
- Financial budget
- Furniture and equipment
- Stationery

4.3.3 Expected outputs


- Payment to customers

4.3.4 Receivers

ISO Departments; Other payees

4.3.5 Procedure details

No.	Description	Output	Responsibility
1.	Receipt of paying documents i.e. invoices, GRNs, LPOs, delivery notes and duly approved claims from creditors as follows: (a) Suppliers: GRNs, Delivery Note, Requisitions, LPOs and Invoices. (b) Teaching claims: duly approved claims, appointment letters, and attendance sheets. (c) Other Claims: duly signed/approved and detailing expenditure incurred. (d) Imprest: duly signed and approved imprest warrants and supporting documents.	Completeness of paying documents	Finance Clerk

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2.	Confirmation of the required documents and appropriate approvals	Completeness of paying documents	Creditor Section
3.	Preparation of the payment voucher and cheque printing in computerised system (a) Withheld tax & PAYE are retained	Printed cheque, payment voucher	Creditors section
4.	Examination and endorsement of the payments	Validity of payment	Examination section/FO
5.	Recording the documents and forwarding to internal auditor for verification	Cheque movement register	Finance Clerk
6.	Receiving from internal auditor, recording the documents and forwarding to at least two authorised signatories	Cheque movement register	Finance Clerk
7.	Issuance of the cheques to the payees upon identification	Cheque issuance register	Finance Clerk

4.4. Process for Budgeting Process

4.4.1 Source

Government; MoE; CU/SOP/VCIM/01; CU/SOP/DVCF/02

4.4.2 Required inputs/resources

- Departmental budget proposals
- Standards and guidelines
- Resource persons (Experts)
- Furniture and equipment
- Stationery

4.4.3 Expected outputs


- Approved budget estimates

4.4.4. Receivers

Government; MoE; CU/SOP/VCIM/01; CU/SOP/DVCF/02; ISO Departments

4.4.5 Procedure details

No.	Description	Output	Responsibility
1	Proposed Departmental budgets are prepared in line with Management and Government guidelines and submitted to the University Finance Department	Forwarding memos	HODs
2	Consolidation of all anticipated income and expenditures into the various expenditure and income votes to prepare a proposed University budget.	Proposed university budget	FO

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3	The proposed budget is presented to the Management for discussion and approval.	Management minutes	FO
4	Presentation of the proposed budget to the Finance, Farms, General Purpose and Enterprise Company Committee and the Council for discussion and approval.	Approved budget estimates	VC/CEO
5	Submission of the University budget to the Ministry of Education and the National Treasury by the due dates	Forwarding letter/memo	VC/CEO
6	The Government releases annual approved budgetary estimates before end of June	Budget estimates	National Treasury/ MOE
7	Submission of rationalised budget to Council for final discussion and approval.	Approved budget Council minutes	VC/CEO/FO
8.	The Management allocates the budget to various vote holders and Departments for implementation and control.	Allocation schedule	FO
9.	The allocated budget is issued to the Departments for use in making requisitions	Notification of allocated budget	FO

4.5. Process for Imprest Processing and Surrender

4.5.1 Source

ISO Departments; employees; CU/SOP/RADP/04

4.5.2 Required inputs/resources

- Approved expenditure requests
- Imprest application form
- Standards and guidelines
- Resource persons (Experts)
- Financial budget

4.5.3 Expected outputs


- Payment of imprest
- Fully surrendered imprest

4.5.4 Receivers

Top Management; CU/SOP/CVIM/01; CU/SOP/DVCF/02; CU/SOP/IAUD/26

4.5.5 Procedure details

No.	Description	Output	Responsibility
1	The user submits application letter to incur expenditure explaining the purpose for the imprest, if valid, approval is granted	Approved request to incur expenditure	VC/Deputy Vice-Chancellors

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2	The user applies for imprest based on the approval issued	Imprest warrant	User
3	Forwarding of the imprest warrant to Finance department for processing of payment	Processed payment	Creditors section
4	Debtors section confirms that the applicant has no outstanding imprest and that the expenditure is properly authorised	Processed payment	Debtors section
5	Accountants process the payment once approval is granted from debtors section	Processed Cheque/Voucher	Accountant
6	After accomplishing the task for which the imprest was requested, the applicant prepares an imprest surrender form and attaches a copy of the approved memo and receipts to account for expenditure. a) Applicant requests reimbursement via a letter in case over-expenditure is incurred b) If there is under-expenditure, the applicant banks the balance in the relevant CU bank account before processing the imprest surrender.	Surrender form	Imprest holder
7	The surrender form is authorized by the HOD, approved by the Registrar (A&P) and finally checked by the Internal Auditor.	Approved surrender form	HOD/Registrar (AP) and Internal Auditor
8	Debtor staff assigns a surrender number generated by the computerized accounting system to the surrender form and the relevant journal entries are captured. (a) The applicant is no longer held as a debtor to the University	Surrender statement	Accountant
9	A list is compiled of imprest defaulters, within stipulated period, and send to salaries section to recover from the payroll.	Imprest debtors schedule	Debtors section


4.6 Process for Preparing Financial Accounts and Audit Reports

4.6.1 Source

Government; MoE; CU/SOP/VCIM/01; CU/SOP/DVCF/02

4.6.2 Required inputs

- Standards and guidelines
- Resource persons (Experts)
- Stock sheets

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- Fixed asset register
- Furniture and equipment

4.6.3 Expected outputs

- Financial statements

4.6.4 Receivers


Government; MoE; Council; CU/SOP/VCIM/01; CU/SOP/DVCF/02

4.6.5 Procedure details

No.	Description	Output	Responsibility
1	Capturing and recording data on income and expenditure into various books of account	General ledger	Accountants
2	End of the year stock taking to ascertain the value of inventory is done at the end of every financial year	Stock take sheets	Accountants/ Procurement
3	Checking various IGUs accounts to ascertain profits as at the closure of financial year	IGUs income statements	Accountants
4	Submission and presentation of a complete set of accounts to the University Management for discussion	Management minutes	Finance Officer
5	Submission and presentation of the Annual Report and Financial Statements to the Council for discussion and approval	Approved financial statements	VC/CEO
6	Submission of approved accounts to Auditor General to prepare for audit as required by the Exchequer and Audit Act (2003).	Audited accounts	VC/CEO/FO
7	After Audit accounts are submitted to the Ministry of Education & National Treasury.		Finance Officer

5.0 RECORDS/RETAINED DOCUMENTED INFORMATION

- (i) Memos
- (ii) CDF/Sponsors notifications
- (iii) HELB notifications
- (iv) Online bank statements
- (v) Cheques
- (vi) Bank statements and bank reconciliation statements
- (vii) Project payment certificates
- (viii) Payment vouchers
- (ix) Fixed asset register and stock-take schedules
- (x) Creditor's ledger and debtors' ledger

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6.0 KEY PERFORMANCE INDICATORS/OBJECTIVES

6.1. Indicators

Annual Financial Reports
Annual Budgetary Allocation
Accurate, complete and timely Payments
Quarterly Financial Reports
Number of customers served
Number of complaints resolved
Number of audit queries resolved

6.2. Quality Objectives

Linked Strategic Objective(s) SO 15: Institution of Prudent Management of Financial Resources SO 27: Compliance with Statutory Requirements			
Quality Objective 1. To submit annual financial statements by 30 th September after the closure of every Financial Year to the Auditor General's Office, and quarterly financial reports by 15 th day after the end of every quarter to the National Treasury and the Ministry of Education with no audit queries			
Strategies Improve financial management systems Reconcile and compile financial records regularly Strengthen financial management control systems Allocate adequate and competent staff in the preparation of financial reports			
Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer	Expenditure documents Income documents Competent personnel	Annually	Number of annual financial statements, quarterly and annual audit reports with no queries
Review dates:	Quarterly		
Linked Strategic Objective(s) SO 14: Expansion of the University's Financial Resource Base SO 15: Institution of Prudent Management of Financial Resources SO 27: Compliance with Statutory Requirements			
Quality Objective 2. To increase budgetary allocations to Departments by 5% annually as opposed to 1% annually			
Strategies Rationalize budgets for all the budgeted activities based on submitted departmental budgets Consolidate the departmental budgets into the corporate budget			
Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer	Accountants Head of Departments	July each year	Percentage increase in Departmental budgetary allocations
Review dates:	Quarterly		

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Linked Strategic Objective(s)
SO 24: Development and Projection of a Positive Image of the University
SO 27: Compliance with Statutory Requirements

Quality Objective
3. To process all approved payment requests within two days down from four days from the date of receipt in Finance Department

Strategies
Monitor payment logs on regular basis
Scrutinize supportive documents and process payments as appropriate

Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer Internal Audit	Payment requests Necessary payments attachments	2 days from the date of receipt	Processed payments

Review dates: Weekly

Linked Strategic Objective(s)
SO 24: Development and Projection of a Positive Image of the University
SO 27: Compliance with Statutory Requirements
SO 30: Development of Motivated Staff

Quality Objective
4. To payment staff salaries by 2nd day down from 5th day of the following month

Strategies
Monitor payroll changes on daily basis
Assign competent personnel to process the payroll on monthly basis
Allocate adequate budget for payment of salaries

Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer Registrar (A&P)	Pay Change Advices Approved payment instructions	2 nd day of the following month	Paid salaries Submitted payroll statutory deductions


Review dates: Daily


Linked Strategic Objective(s)
SO 24: Development and Projection of a Positive Image of the University
SO 27: Compliance with Statutory Requirements

Quality Objective
5. To attend to all audit queries within 5 days down from 7 days after receipt of queries from the external auditor.

Strategies
Monitor income and expenditure (cash flow) regularly
Implement prioritised projects
Settle approved invoices as stipulated
Perform follow-up activities and ascertain closure

Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer	Audit queries	As presented	Resolved audit queries

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	PFM Act/Finance Manual		
Review dates:	As presented		
Linked Strategic Objective(s) SO 15: Institution of Prudent Management of Financial Resources SO 27: Compliance with Statutory Requirements			
Quality Objective 6. To ensure that the University approved budget is adhered to and absorbed 100% up from 90% every Financial Year			
Strategies Disseminate allocated budget to vote holders Train staff on financial management practices and requirements Allocate and communicate budgetary provisions to the respective departments			
Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer DVC (AFPD)	Competent personnel for budget preparation Necessary tools and equipment	Annually	Fully absorbed budget report
Review dates:	Quarterly		
Linked Strategic Objective(s) SO 15: Institution of Prudent Management of Financial Resources SO 24: Development and Projection of a Positive Image of the University SO 27: Compliance with Statutory Requirements			
Quality Objective 8. To respond to all customer complaints within one (1) week down from two (2) weeks from time of receipt.			
Strategies Monitor customer complaints and complements on a daily basis Review reports, statements and findings and prepare response Dispatch resolved responses			
Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer	Complaints register Public Complaints Policy Competent personnel to handle complaints	Weekly	Number of resolved complaints
Review dates:	Weekly		
Linked Strategic Objective(s) SO 24: Development and Projection of a Positive Image of the University SO 25: Maintenance and Improvement of Quality Assurance SO 26: Improvement of Productivity, Efficiency and Effectiveness SO 27: Compliance with Statutory Requirements			

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Quality Objective

9. To update the University's asset register to safeguard against losses once per month down from once per quarter

Strategies

Identification of University assets through coding

Revaluation of fully depreciated assets

Disposal of obsolete assets

Responsibility	Resources Required	Timeline	Measure of Success (KPIs)
Finance Officer Procurement Officer	Provision of tags for tagging assets Asset register	Annually	Number of tagged assets
Review dates:	Continuous		


Risk Identification table

Department: Finance. Project Name: Financial Management. Code Name: CU/SOP/FIND/24

S N	Risk	Source (How can the risk occur)	Impact (What is the impact of the risk occurring)
1	Payment of fictitious claims	Failure to vet documents Collusion to defraud	Loss of funds
2	Loss of cash in transit	Theft	Failure to fulfil projects/ financial obligations
3	Theft of cash in office	Fraud/Collusion Weak security measures	Loss of funds
4	Inflation	General increase of prices of goods and services	Loss of value of money
5	Failure to meet statutory deadlines	Delays in availing of data	Heavy penalties Litigations

Risk Identification Key

Likelihood	Consequence	Raw Risk (Likelihood x consequence)
1: Low, very unlikely less than 10% chance of occurring	1: insignificant, consequences are very low, can lead to nil/minor disruptions (1 day), leads to no financial losses	1 - 3: Low, managed within existing controls, monitor annually
2: Medium, possible 20% - 60% chance of occurring	2: Moderate, consequences are moderate, disruption can be up to a week, financial loss can be up to \$10,000	4 - 6: Medium, evaluate efficiency of existing controls or implement mitigation plan, monitor quarterly or 6 monthly
3: High, likely to almost certain 70% - 100% chance of occurring	3: Serious, consequences are adverse, can lead to legal prosecutions, media coverage, investigation by statutory body, complete loss of service delivery or financial loss of > \$ 100,000	7 - 9: High, implement mitigation plan immediately, escalate to senior management, monitor weekly or monthly


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RISK REGISTER

Note for monitoring, the responses are: What = risk described. Why = prevent/correct consequence. How = mitigations/controls. Who = risk owner.


Department: CU/SOP/FIND/24 – Finance Office												
Procedure/Project/Process Name: Finance Management August 20.2019												
Risk name/description	Risk Consequences	Likelihood (L) of risk	Consequence (C) of risk	Potent Risk (LxC)	Mitigations/Controls (Opportunity source)	Risk Owner	Monitoring (when)	Actual Risk				
								LA	CA	RI=LA *CA	RR%= RI/PR	EC%
Payment of fictitious expenses	Loss of income	2	2	4	Thorough examination of all documents before payment	FO	Daily	1	1	1	25%	75%
Loss of cash in transit	Legal suits Failure to meet financial obligations	2	3	6	Escort of cash in transit Impromptu checks on cashiers and guards Cashless transactions Provision of insurance	FO	Daily	1	2	2	33%	67%
Theft of cash in the office	Loss of income	1	2	2	Impromptu check on safe keeping practices	FO	Daily	1	1	1	50%	50%
Inflation	Depreciation, high prices	1	2	2	Opening a foreign currency account	FO	Daily	1	0	0	0%	100%
Failure to meet statutory deadlines	Penalties Litigation	2	2	4	Strict adherence to statutory deadlines	FO	Monthly	2	1	2	50%	50%

Key: LA= Likelihood achieved. CA= Consequence achieved. RI= Risk incidences encountered. RR% = Residual Risk EC (%) = Effectiveness of Control
Potent Risk (PR): Refers to potential raw risk that is anticipated. EC% = 100% - RR%

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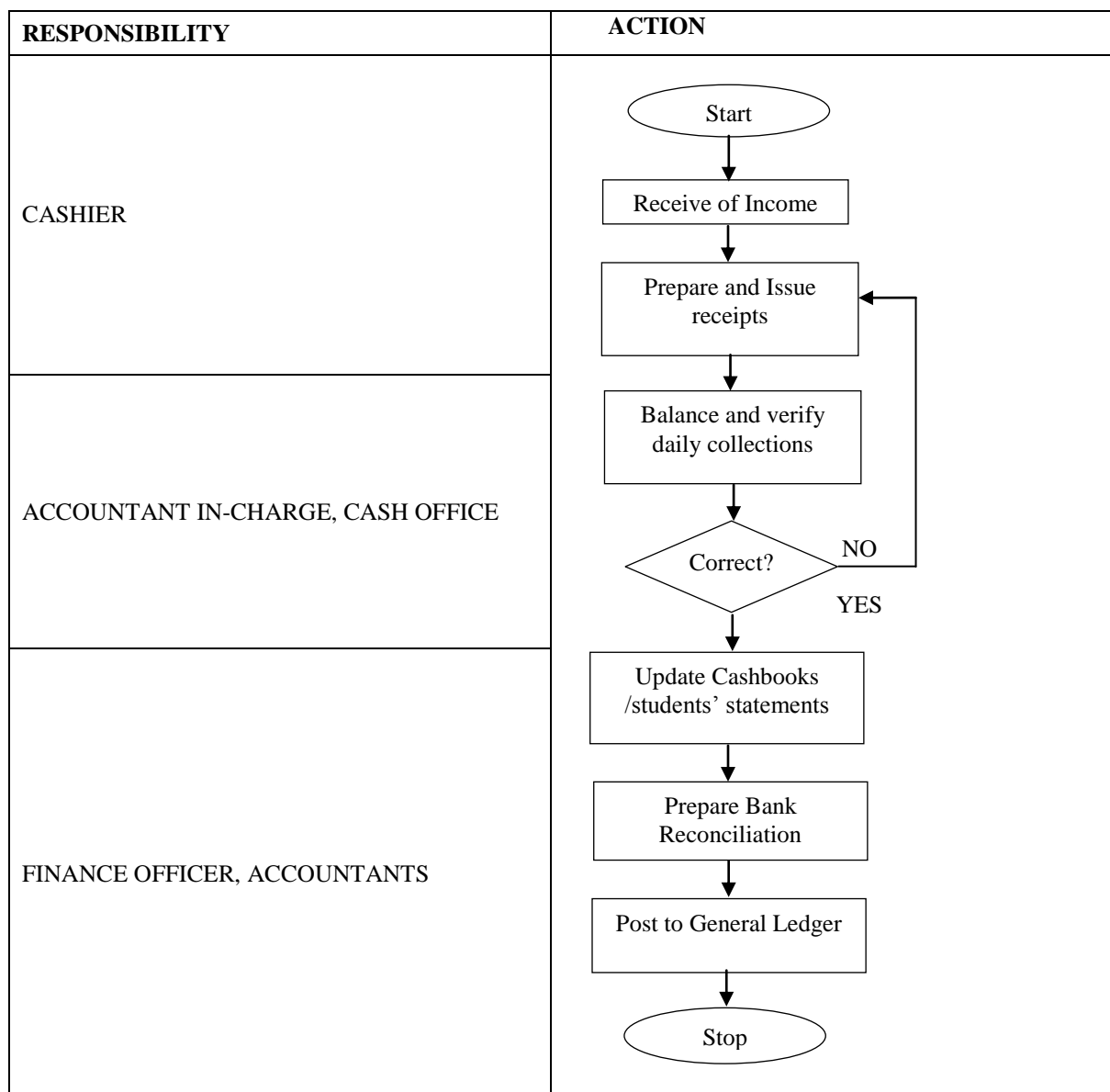
Opportunities table


SN	Opportunities	Action plan	Time line	Effectiveness
01	Existence of National and County Governments	Source for funding from National Government through budget proposals	Once a year	100%
		Encourage needy students to seek bursaries from both County and National Governments	Once a year	100%
02	Existence of potential donors and funding/grant agencies	Develop a budget to apply for agency/donor grants	Once a year	100%
03	Availability of scholarships and fellowships	Sensitize and encourage students to apply for available scholarships and fellowships	Every semester	100%
04	Community goodwill support	Collaborate with the community in support of needy students and expansion of infrastructure	Continuous	90%
05	Increasing demand for higher education and professional programmes	Developing competitive fees structures for new programmes	Continuous	100%
06	Linkages with business and industry partners	Develop MOUs with various financial institutions for efficient cash collection arrangements	Continuous	70%
07	Demand for establishment of Campuses in other regions	Sensitize and encourage students in new campuses to seek for available funding opportunities	Continuous	100%
08	Existence of Alumni Association and Philanthropists	Partner with alumni and Philanthropists to raise funds to develop University facilities	Annually	50%

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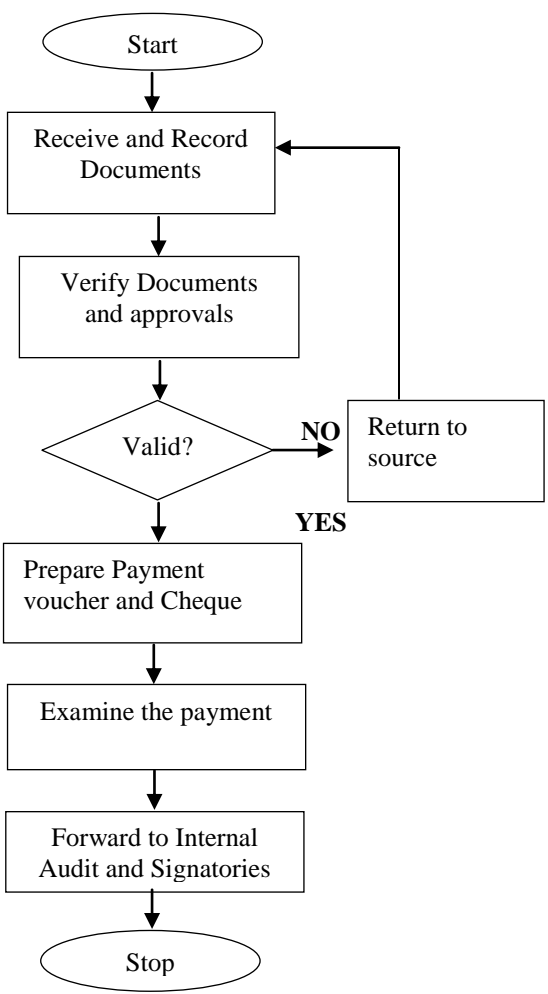
APPENDIX I: PROCESS MAPS


i. Accounting for Income



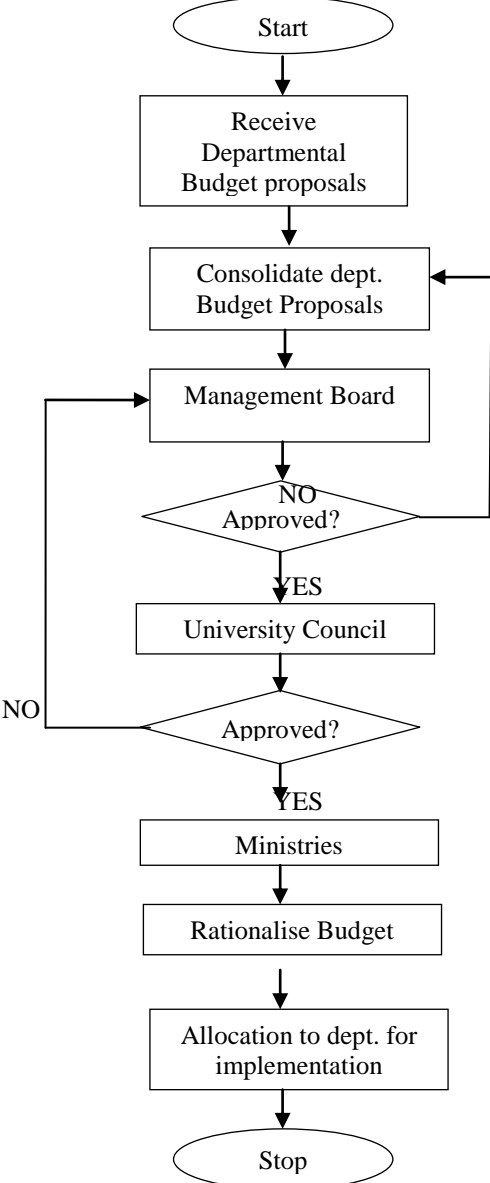
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ii. Procedure for processing of Payments

RESPONSIBILITY	ACTION
CLERK/SECRETARY, ACCOUNTANTS	 <pre> graph TD Start([Start]) --> Receive[Receive and Record Documents] Receive --> Verify[Verify Documents and approvals] Verify --> Valid{Valid?} Valid -- NO --> Return[Return to source] Return --> Receive Valid -- YES --> Prepare[Prepare Payment voucher and Cheque] Prepare --> Examine[Examine the payment] Examine --> Forward[Forward to Internal Audit and Signatories] Forward --> Stop([Stop]) </pre>
ACCOUNTANT IN CHARGE, CREDITORS SECTION	
FINANCE OFFICER, ACCOUNTANTS	


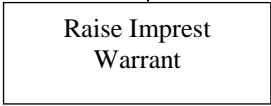
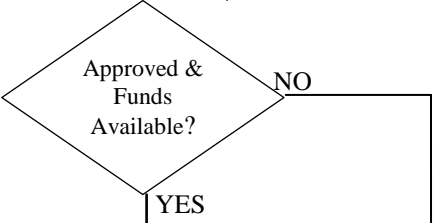
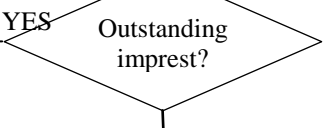
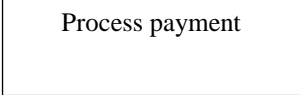
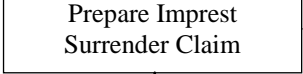
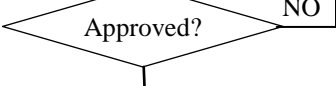
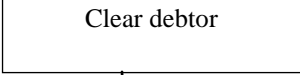

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iii. Budgeting Process

RESPONSIBILITY	ACTION	
FINANCE OFFICER	 <pre> graph TD Start([Start]) --> Receive[Receive Departmental Budget proposals] Receive --> Consolidate[Consolidate dept. Budget Proposals] Consolidate --> MB[Management Board] MB --> Approved1{Approved?} Approved1 -- NO --> Consolidate Approved1 -- YES --> UC[University Council] UC --> Approved2{Approved?} Approved2 -- NO --> MB Approved2 -- YES --> Ministries[Ministries] Ministries --> Rationalise[Rationalise Budget] Rationalise --> Allocation[Allocation to dept. for implementation] Allocation --> Stop([Stop]) </pre>	
ACCOUNTANT IN CHARGE, VOTE BOOK SECTION		
FINANCE OFFICER		

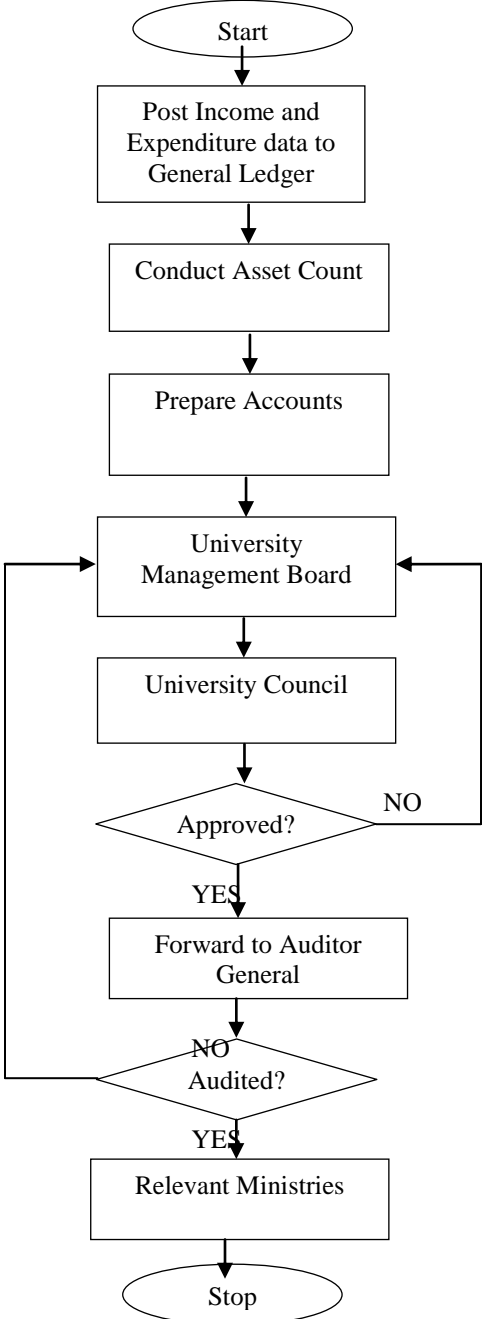
	Document Ref.: CU/SOP/FIND/24	Issue Date: 20th August, 2019
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Document Title: STANDARD OPERATING PROCEDURE FOR FINANCIAL RESOURCES MANAGEMENT		

iv. Imprest Processing and Surrender

RESPONSIBILITY	ACTION
IMPREST APPLICANT	
VICE-CHANCELLOR/ DEPUTY VICE-CHANCELLORS ACCOUNTANT IN CHARGE, DEBTORS SECTION	
FINANCE OFFICER, ACCOUNTANTS	
FINANCE OFFICER, ACCOUNTANTS	
FINANCE OFFICER, ACCOUNTANTS	
FINANCE OFFICER, ACCOUNTANTS	
FINANCE OFFICER, ACCOUNTANTS	
FINANCE OFFICER, ACCOUNTANTS	
FINANCE OFFICER, ACCOUNTANTS	

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v. Preparation of Financial Accounts and Audit Reports

RESPONSIBILITY	ACTION
<p>ACCOUNTANTS IN CHARGE: FINANCIAL REPORTS, ASSETS AND CASH OFFICE SECTIONS</p>	 <pre> graph TD Start([Start]) --> Post[Post Income and Expenditure data to General Ledger] Post --> Count[Conduct Asset Count] Count --> Prepare[Prepare Accounts] Prepare --> Board[University Management Board] Board --> Council[University Council] Council --> Approved{Approved?} Approved -- NO --> Board Approved -- YES --> Forward[Forward to Auditor General] Forward --> Audited{Audited?} Audited -- NO --> Board Audited -- YES --> Ministries[Relevant Ministries] Ministries --> Stop([Stop]) </pre>
<p>FINANCE OFFICER</p>	