**Process:** Processing of Finance Documents

**Purpose:** To ensure efficiency, effectiveness and transparency in processing finance documents

**Output:** Timely Payments

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | ACTIVITIES  | Inputs | RISK | RISK LEVEL | RISK IMPACT | MITIGATION | OPPORTUNITY | ACTIONS |
| 1. | **Processing of Financial Documents** | * claim
* imprest
* LPO
* LSO
* PRN
* inspection report,
* letter of contract
* GRN,
* Receipts
* Invoices
* Debtors ledger
 | * Unauthorized documents
* Double processing of documents
* Illegal payment
* Over statement of invoices
* insufficient suppor ting documents

unbudgeted expenditure requests* Hand outs/bribes
* Wrongful authorization
 | * Low

low | High | * Vote book control
* Multi-stage examination of documents
* Budgetary control
 | * Automation of the process
 | * Enhance ERP implementation
 |
|  | LowLowMediumLowHigh  | High | * Signed contract
* Inspection and acceptance reports
* Goods received note (GRN)
* Cheque register is kept
* Cheques are posted to the right addresses
* Sensitization on authorization
* Enforcement of ethical code of conduct policy
* Sanctions for wrongdoers
 | * Use of technology
 |
| 2. | **Revenue Management**  | * Receipts
* Invoices
 | * Non-Receipting of income
* under receipting
* wrongful

receipting | * Low
 | High | * Verification of receipt by a supervisor
* Segregation of duties
 | Use of technology | Enhance ERP implementation |
| 3. | **Asset Management** | Asset Inventory  | * Misuse of the University assets
* unauthorized use of asset
* Loss of assets
* Non-recognition of assets
* Unidentified asset
 | * Low
 | * High
 | * Tagging of all University assets
* Appropriate Assets register kept
* Identification and disposal of obsolete assets
* Identification of misplaced assets
 | * Automation of the process
* Adoption of new policy
 | * ERP implemented

Development of Maintenance Policy  |
| 4. | **Petty Cash Management** | * Petty cashbook
* Petty cash claims
* Imprest
* Payment vouchers
 | * Cash fraud
* Wrong payment
 | * High
 | * high
 | * Monitoring of all cash payment
* Payment against approved documents
 | * Automation of the process
 | * ERP implemented
 |
| 8. | **Investment Appraisals** | * Investment policy
 | * Market charges
 | * Low
 | * Low
 | * Investments in treasury bonds
* Invest in fixed deposits.
* Investments appraisals
 | * Treasury bills
* Government bonds
 | * Market survey
 |
| 9. | **General Ledger Transactions** | * Cash books
* Assets register
* Investment register
 | * Wrong entries
* Non-updated register
 | * Low
 | * Low
 | * Cash book reconciliations
* Bank reconciliations
 | * Automation of the system
 | * ERP Implemented
 |
| 10. | **Preparation of the JOOUST Final Account** | * Comprehensive statement of Financial Performance
* Comprehensive statement of Financial Position
* Comprehensive statement of Change in Equity
* Comprehensive statement of Cash flows
* Comprehensive statement of Budget verses Actual Performance Comparison
 | * Wrong accounting procedures
* Application of Wrong accounting standards
* Wrong cut-of points in accounting periods
* Creative accounting
 | * Low
 | * Low
 | * Correct entries to the general ledger
 | * Automation of the system
 | * ERP Implemented
 |
| 11. | **Protection of Financial Documents** | * Files of document
* Folder of documents
* Soft copy files
 | * Theft from people
* Destruction from fire
* Pilferages
* Destruction from Water mass
 | * High
 | * low
 | * Proper filing
* Back ups
* Set up of ups
 | * Use of technology
 | * Soft copy of files
* Back up of all soft copies of documents
 |
| 12. | **Student Finance Management** | * Students nominal roll
* Bank pay-in slip
* CDF and other bursaries
* HELB disbursement Schedules
 | * Registration of students
* Clearance of students
* Posting of students fee payment
* Posting of CDF and other bursaries
 | * Low
 | * high
 | * All receipts must be authenticated
* Responsibilities are segregated
* Deposit slips are receipted from bank statements
* Reconciliation of student statement
* Confirmation of the authenticity of the deposits slips in doubt from the respective banks
 | * Use of technology
* Implementation of ERP
 | * ERP implemented
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