



**The University of Fiji**

# **FINANCIAL REGULATIONS FOR THE UNIVERSITY OF FIJI**

Approved by the University Council 1 September 2012

Amended by the University Council 5 December 2015

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## **FINANCIAL REGULATIONS**

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## FINANCIAL REGULATIONS

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### A GENERAL

#### 1 Introduction

- (1) This Manual contains the Financial Regulations as approved by the University Council on the advice of the Finance Committee and Audit Committee.
- (2) The Financial Regulations were approved by the Council at its meeting on 1 September 2012 and these set out the principles governing the conduct of the University's financial affairs. The Financial Regulations apply to all financial business of the University, irrespective of the source of funding.

The purpose of the Financial Regulations is to ensure the proper use of finances and resources in a manner which satisfies the requirements for

- meeting high standards of accountability in the use of University's funds
  - providing effective internal control expected of such an organization
  - collecting funds due to it; payments of salaries/wages, allowances and other payments to employees and payments to suppliers accurately and promptly
  - ensuring compliance with relevant legislation
  - safeguarding its assets from loss due to fraud, theft or extravagance
  - effectively managing University's cash flow, investments and borrowing.
- (3) Financial Regulations are supplemented by the Financial Procedures which set out

detailed operational application of these Regulations.

- (4) Wherever reference is made to Financial Regulations in this document, it should be interpreted to include the associated Financial Procedures.
- (5) The Financial Regulations are accessible on the University's website and compliance with them is mandatory for all members of Council, all officers, employees and students of the University as well as anyone not directly employed by the University but is responsible for the administration and management of University funds.

Failure to comply with the Financial Regulations and Financial Procedures is a serious matter and may lead to appropriate disciplinary actions. It is the responsibility of every School Dean/Centre Director/Head of any unit or division to ensure that all staff within their School/Centre/Unit read the Financial Regulations and Procedures and that they must be observed at all times.

## **2 Amendment of Financial Regulations and Financial Procedures**

- (1) Only the Council may approve amendments to the Financial Regulations on the recommendation of the Finance Committee and following consultation with the Audit Committee.
- (2) Every three years the Executive Director Finance shall arrange for the Finance Regulations to be reviewed and for proposed changes to be submitted to the Finance Committee and the Audit Committee for recommendation to the Council.

The Executive Director Finance may, however, at any time submit proposals for amendments/addition to the Regulations as may be considered necessary. Any amendments to

Financial Procedures may only be approved by the Finance Committee on the recommendation of the Vice-Chancellor following consultation with the Audit Committee.

### **3 Scope**

- (1) The Regulations together with the Financial Procedures and Scheme for Financial Delegation form part of the University's system of financial and management control.

These are broad policies which provide practical guidance on financial control. Financial Regulations prevail over the Financial Procedures.

The Financial Regulations are subordinate to the provisions of the University of Fiji Decree 2011 (Decree No. 26 of 2011).

- (2) The Financial Regulations, Scheme for Financial Delegation and Financial Procedures apply to all University Schools, departments, centres, units/divisions and other entities whose financial results are included in the University's annual audited financial statements. The Financial Regulations and Financial Procedures apply to all funds received by the University, from whatever source.

### **4 Terminology**

Key terms that apply in the Financial Regulations are defined in Appendix A.

## **B FINANCIAL CONTROL**

### **1 Introduction**

The University is a body corporate established and governed by the University of Fiji Decree No. 26 of 2011. The University is owned by the Arya Pratinidhi Sabha of Fiji (hereafter referred to as 'Sabha').

The structure of the University's governance is laid down in the instruments of its incorporation in the Decree, which can only be amended with the approval of the Minister for Education.

The University Decree states that the University Council is responsible for the management and administration of the revenue and property of the University.

It further states that a function of the Council is to *'have custody control and disposition of all movable and expendable property, funds, fees and investments of the University'*.

To perform its statutory duties in relation to finance the Council delegates detailed management of certain matters to various committees and officers of the University. Areas and limits of financial responsibility are defined by the Scheme for Financial Delegation. All delegates will be responsible to the Vice-Chancellor for the proper exercise of their delegations.

### **2 Responsibility for Finance in the University**

#### **2.1 The Sabha**

- While the Sabha has no direct responsibility for the University's financial management, as the owner of the University, it is empowered by the Decree to intervene and take direct control of the University's management should the Council be found to be contravening the provisions of the Decree.
- The Council is required to submit an Annual Report of the University's

operations in the preceding year together with the Audited Financial Statements to the Sabha before 31 May, which will then forwarded to the Ministry of Education.

## 2.2 Council

- The Council is the governing body of the University as defined in the Decree. It is responsible for the management and administration of the revenue and property of the University and it has a general control over the conduct of the University's affairs.
- The Council discharges its financial responsibilities by having detailed consideration of issues by its committees, particularly the Finance Committee, and by delegating some powers to certain officers and senior staff of the University. The Council will maintain an overview of general financial policy through various reporting structures to ensure that all approved policies are being adhered to;
- The Council's key financial responsibilities are to:
  - safeguard all University assets
  - ensure effective and efficient use of resources
  - ensure financial control systems are in place and working efficiently and effectively and that the University operates within its budget
  - ensure the University complies with the terms under which funding is available from the Government and any other source, to the University
  - approve the Strategic Plan
  - cause proper accounts of the financial affairs of the University to be maintained and audited
  - ensure that the University operates within its budget to ensure the University's financial solvency and sustainability
  - approve annual estimates of income and expenditure

- approve annual audited financial statements
- appoint the University's external auditors
- determine all University fees.

### 2.3 Finance Committee

- Finance Committee is a committee of the Council. Its principal duties are to recommend each year a set of budget estimates and to review the annual accounts. It also:
  - Carries out mid-year budget review and approves variations to the budget within the overall approved budget limit.
  - Carries out reviews of financial regulations
  - Advises Council on development plans of the University especially in relation to funding
  - Keeps under review financial operations of the University especially in relation to efficiency, productivity, accountability and transparency.
  - Provides regular reports to Council on the University's finances.
  - Reviews the Financial Statements of the University.

### 2.4 Senate

- The Senate is the supreme academic authority of the University. It has no direct responsibility for finance but may make recommendations to the Council on any financial implications of the academic policy of the University.
- In addition, some members of the Senate are appointed/elected to Council and Council committees.

### 2.5 Vice-Chancellor

- The Vice-Chancellor is the Chief Executive Officer of the University and as such has a

general responsibility to the Council for managing the University, and for maintaining and promoting the efficiency and good order of the University. The Vice-Chancellor is the principal accounting officer of the University and ultimately responsible to the Council for the management of the finances of the University and protection of its assets.

- The Vice-Chancellor may produce standing orders in the interest of good governance, ethical standards and good name of the University for Council's endorsement.

## 2.6 Registrar

- The Registrar is responsible to the Vice-Chancellor for establishing, maintaining and reviewing systems of administrative control throughout the University.

## 2.7 Executive Director Finance

- The Executive Director Finance heads the Finance Office and controls the financial administration. The Director is responsible to the Vice-Chancellor for the following financial responsibilities:
  - prepare the annual budgets and financial plans of the University
  - prepare the annual accounts of the University and any other financial statements required by the University to be submitted to other authorities (e.g. Government, Sabha)
  - collect all revenues
  - pay all dues
  - ensure Financial Procedures are in place for safeguarding University's finances and assets
  - monitor and control expenditure against the budgets as appropriate
  - provide complete and sound advice and information to Senior Management Team, Schools and Committees

- ensure Financial Regulations, Policies and Procedures are up-to-date and comply with legal requirements and best practice
- review the financial system and with the advice of the Auditors make appropriate recommendations for any changes to the Finance Committee
- report any matters of serious concern to the Finance Committee
- liaise as required with the internal and external auditors on financial matters.

## 2.7 All Employees

- All employees are required to make available on request any relevant record or information to the Executive Director Finance or the Auditors of the University in regards to the implementation of University's Financial Regulations/system of financial control.
- The staff must immediately inform the Executive Director Finance when any matter arises which involves or seems to involve irregularities concerning cash or assets of the University.

## 3 Audit

### 3.1 General

- (1) It is a requirement that the University maintain proper accounts of its financial affairs and audited by external auditors.
- (2) The University shall provide for an internal audit service and the framework for its operation.
- (3) Both internal audit service and external auditors of the University shall have the authority:
  - to access University premises at reasonable times and by giving

reasonable notice to the Executive Director Finance

- to access University records, minutes, information, books, accounts, vouchers, documents, correspondence and assets relating to any financial or other transactions that are necessary to fulfil their responsibilities
- to require officers and staff of the University to provide true and complete information/explanations which are necessary in regards to any matter that is under investigation
- to access records belonging to third parties e.g. contractors and suppliers, as required.

- (3) The Registrar, in consultation with the Vice-Chancellor, is responsible for arranging investigation (by the internal audit service or appropriate disciplinary committee) of irregularities or suspected irregularities concerning financial matters such as suspected fraud relating to cash, stores or other properties. The report of the findings shall be submitted to the Finance Committee.
- (4) The time-table for the preparation of Financial Statements will be set by the Executive Director Finance who will advise the external auditors and the University management accordingly.
- (5) The (audited) Financial Statements shall be received by the Audit and Finance Committee. The final accounts will then be submitted with the Committee's recommendations to the Council for approval, and onward submission to the Sabha.

### 3.2 Internal Audit

- Internal Audit shall conduct independent assessment of the adequacy, efficiency and effectiveness of University's internal control systems, financial or otherwise.
- It may provide advice on implementation and control but it does not have responsibility for developing, implementing or operating of systems.
- Internal Audit Service may be asked to conduct special assignment/investigation by the Vice-Chancellor, Finance Committee or the Audit Committee into any matters affecting the University's interests.
- Internal Auditors will have access to the Vice-Chancellor through the Audit Committee. They will meet regularly with the Chair of the Audit Committee.
- Internal Audit Service is required to provide annually a report of its activities to the Audit Committee.
- Internal Audit may assess adequacy of arrangements for preventing and detecting irregularities, fraud and corruption. However, the responsibility of preventing and detecting them lies with the Management which must put in place adequate systems of internal control.
- The method of provision of internal audit service will be decided by the Audit Committee which will then advise the Council.

### 3.3 External Audit

- The Council shall appoint the University's External Auditors as prescribed in Section 36(2) of the University Decree. In making the appointment the Council is advised by the Audit Committee. The duties of the Auditors and the University are to be clearly set out in the agreed terms of reference.
- The External Auditors shall be independent and registered Auditors who meet the qualifications in section 36(3) of the University of Fiji Decree 2011.
- The primary role of the External Auditors is to audit the annual financial

statements and to certify whether or not in their opinion the accounts give true and fair view of the University's financial affairs and its income and expenditure for the year ended.

- The External Auditors meet with the Audit Committee once a year when the Committee considers their (External Auditors) report/audited financial statements. The External Auditors have a right of direct access to the Chair of the Audit Committee.
- External Auditors make detail comments each year and submit them to the Vice-Chancellor in the form of a management letter, for response. These comments and the management's response are received by the Audit Committee before the management letter is finalized by the Auditors for submission to the Council.
- The auditor may at the commencement of the audit brief and consult with the Vice-Chancellor as the chief accounting officer of the University on the extent of the audit. At the end of the audit the auditor shall brief the Vice-Chancellor on the preliminary findings of the audit.

#### 3.4 Audit Committee

- The Audit Committee is a committee of the Council. It has wide-ranging terms of reference which include:
  - Review of the University's Annual Financial Statements
  - Consider difference of opinion between the management and the Auditors, and their resolution.
  - Review the audit plans of both the external and internal auditors.
  - Monitoring performance of internal and external audit and satisfying itself that satisfactory arrangements are in place to promote economy, efficiency and effectiveness.
  - Evaluate the adequacy of the University's accounting control system.

- Provide regular reports to the Council on the Committee's activities.

## **C FINANCIAL MANAGEMENT**

### **1 Overview**

#### 1.1 Source of Income

- The University derives its annual income from
  - a) monies allocated by the Government
  - b) income earned by the University through student fees and levies, and other activities (e.g. consultancies)
  - c) donations or contributions from sources approved by the Council
  - d) borrowed monies
  - e) interest on investments
- Council may also raise funds and procure contributions for specific purposes (e.g. building projects).

#### 1.2 Government Grant Conditions

- Payment of grant to the University by Government of Fiji is governed by the terms of agreement signed between the University of Fiji and the Government (Minister of Education)/Fiji Higher Education Commission of Fiji.

#### 1.3 Financial Year

- The University's financial year runs from 1 January to 31 December.

## **2 Financial Management**

### **2.1 Vice-Chancellor**

- The Vice-Chancellor as the designated Principal Accounting Officer for the University is responsible for the overall management of the University's finances.
- The Vice-Chancellor is responsible to the Council for monitoring and promoting the efficiency and good order of the University.

### **2.2 Executive Director Finance**

- Executive Director Finance is responsible to the Vice-Chancellor for the financial administration of the University. The Director is also responsible for the preparation of annual budget estimates, financial plans (which should be consistent with the University's Strategic Plan), and the annual accounts.

### **2.3 School Deans/Heads of other units and divisions**

- The Deans and Heads of other unit/divisions that are allocated resources are responsible for the monitoring and control of expenditure against resources allocated to the School/Unit.
- They must ensure economic, effective and efficient use of resources allocated to them. In the discharge of their responsibilities, the Deans/Heads will be advised by the Executive Director Finance.

## **3 Virement**

- Where the budget holder wishes to vire funds between budget heads it is necessary to obtain approval as follows:

- virement between constituent parts of the operating budget totalling up to \$10,000 by the Vice-Chancellor
  - virement to staffing budget from operating budget totalling up to \$10,000 within a single financial year – exercised by Chair of Finance Committee
  - virement in excess of \$10,000 – the Finance Committee
- In all cases the assigned budget holder must justify the need for virement. All requests for virement must be sent to the Executive Director Finance who is responsible for submitting them together with his/her comments to the relevant authority. All approvals must be in writing.
  - Exercise of all virements in any year should be reported to the next meeting of the Finance Committee.

#### **4 Budgets and Resource Allocations**

##### **4.1 Budget Process**

- The Council is required to approve annually by 31 December the proposed budget for the following financial year.
- It is the responsibility of the Executive Director Finance to prepare by 30 November the University's budget estimates (which includes the revenue budget and any capital programme). These budget estimates contain details of budget allocations to individual cost centres (budget units).
- All Deans/Heads of budget unit must provide to the Finance Office any information requested for the annual budgets by the dates provided by the Executive Director Finance. The estimates are reviewed by the University Budget Committee before being presented to the Finance Committee for consideration and recommendation to the

Council.

- During the year, the Executive Director Finance will submit revised budgets as necessary to the Finance Committee for consideration which will then be forwarded to the Council for approval.

#### 4.2 Budget Control

- It is the responsibility of the Deans/Heads of Budget units to ensure that the expenditure in their School/Unit remains within the resources available to them and that proper records are maintained. The Finance Office will provide management information on a regular (monthly) basis and will supply on request more detailed information as required.
- As part of the University's responsibility for sound financial management, the draft budget for each year shall be presented for discussion by the Vice-Chancellor's senior management group before it is presented to the Finance Committee.

#### 4.3 Surpluses and Deficits

- If at the end of the financial year, the actual net expenditure on operating budget items is less than the resources allocated, the surplus will revert to the University's pool.
- Where a deficit is incurred, the circumstances will be investigated and reported to the Finance Committee for appropriate action.

## 5 Accounts

### 5.1 Annual Financial Statements

- The Council shall each year approve the audited financial statements of the University for the preceding year.

- These statements are to be first presented to the Finance Committee which will then forward the same to the Audit Committee which is responsible for recommending approval to the Council.
- It is the responsibility of the Executive Director Finance to prepare the University's annual financial statements and to ensure that the audited accounts are submitted to the Council. The financial statements must be prepared in accordance with the Fiji Accounting standards.

## 5.2 Accounting Records

- The Executive Director Finance is responsible for the retention of financial documents. They are to be kept in the form acceptable to the relevant authorities.
- The University is required by law to retain prime documents for seven years. These include:
  - official purchase orders
  - paid invoices
  - accounts raised/payment vouchers
  - bank statements
  - copies of receipts
  - paid cheques
  - payroll records
  - VAT Certificates
  - Any other relevant documents
- In addition for auditing and other purposes, other financial documents are to be retained for three years.
- Heads of budget units are required to ensure safe custody of all assets, including any cash, under their control and that they are used only for the purposes for which they have been

allocated.

- The integrity of the University's central computer-based accounting systems is the responsibility of the Executive Director Finance. Security measures must be in place to protect the system from unauthorized access and misuse.

## **D INCOME**

### **1 General**

- The Executive Director Finance is responsible for ensuring that appropriate procedures are in operation to enable the University to receive all income to which it is entitled. All receipt forms, invoices, tickets or other documents in use and electronic collection systems must have the prior approval of the Executive Director Finance.
- It is the responsibility of all staff to ensure that the revenue of the University is maximized by the efficient application of agreed procedures for the identifications, collection and banking of income.
- The Executive Director Finance is responsible for the prompt collection, security and banking of all income received.
- The Executive Director Finance is responsible for ensuring that all grants received from the Government and other agencies are received and recorded appropriately in the University accounts.
- The Executive Director Finance is responsible for ensuring that all claims for funds including research grants are made by the due date.
- Tax: liability to any tax on goods and services supplied must be established and tax charged and accounted for as appropriate. Tax invoices should comply with the tax regulations of Fiji.

## **2 Sales**

- **Charging:** when determining the price to be charged for research contracts, catering, conferences and sales of goods and services, including consultancy, to external customers the Vice-Chancellor (or the Vice-Chancellor's assigned delegate) must ensure that the full (economic) cost to the University, including overheads and use of university premises and facility, is assessed.
- **Sales to Employees:** Sales of goods and services to employees and other members of the University must be at a rate that covers the full cost to the University. If, exceptionally, these are made at undervalue, it must be approved in writing by the Vice-Chancellor. Such a transaction must be recorded and reported as a taxable benefit at the end of the financial year.
- The Vice-Chancellor (or assigned delegate) must ensure that appropriate charges are made for the use of University premises and facilities for non-university purposes. The rates will be determined by the Finance Committee.
- **Invoicing:** Invoices must be raised promptly through the University finance system for all goods and services rendered and should be properly recorded and processed. All University sales invoices may only be raised on the authority of the Executive Director Finance. They are to be raised in the name of 'The University of Fiji' and show the University's VAT number.

## **3 Receipts**

- **General:** All monies receivable by the University are to be regarded as income to the University. This includes all monies made available to individual staff members on the basis of their association with the University.
- **Collection:** any assigned delegate within a budget unit that has received cash or cheques must ensure that all cash or cheques are deposited with the Finance

Assistant in the Finance Office intact on the first working day following the date of receipt, and that no payments are disbursed out of these receipts. All assigned delegates are responsible for the security of all cash and cheques received until banked. All cash and cheques received from whatever source must be recorded before being deposited in the Finance Office.

- The Executive Director Finance shall arrange for the prompt collection, security and banking of all funds received by the University into the University Bank Account. The Director will ensure that:
    - all sums received are fully recorded and accounted for by a receipt.
    - custody and transit of all monies received comply with the University insurers' requirements
- 
- no private bank account may be used to receive money due to the University.
  - Payments to the University by cheques should be made payable to 'The University of Fiji'.

#### **4 Student Fees**

- all student fees and other student charges shall be reviewed annually and recommended by the Finance Committee to the Council for approval.
- any student owing fees to the University shall not receive his/her certificate for any degree, diploma or other qualification from the University until all the outstanding fees have been paid and shall not be allowed to graduate until such time all dues are settled within the timeframe given by the University. Such students may also not be allowed to re-enrol at the University or use any of the University's facilities unless arrangements acceptable to the Vice-Chancellor or Executive Director Finance have been made to clear the debts.
- the time-table for the payment of fees and consequences of non-payment will be set out in the University annual Calendar.

## 5 Student Loans

- Appropriate records must be maintained by the Executive Director Finance regarding all transactions involving student loans
- the Registrar must ensure that the loan agreement setting out the terms and conditions, between the University and the student granted the loan is properly executed
- the Executive Director Finance shall be responsible for monitoring loan repayment and follow-up action with the defaulters and submitting reports as appropriate to the Scholarships and Loans Committee and Finance Committee
- the Scholarships and Loans Committee is responsible for the Loans scheme.

## 6 Collection of Debts

### 6.1 Debt Control

- The Vice-Chancellor (or Vice-Chancellor's assigned delegate) has the ultimate responsibility for all aspects of credit control and debt collection.
- The Vice-Chancellor must ensure that arrangements are in place for proper monitoring of debts and swift and effective action taken in collecting overdue debts and for reports to be prepared for the Management.
- The Executive Director Finance shall ensure that all debtors' invoices are raised promptly on official invoices in respect of all income due to the University.
- Invoices must be prepared with care, recorded in the ledger, show correct amount and credited to the appropriate income account.
- VAT must be correctly charged where appropriate and accounted for.
- An official university receipt shall be issued promptly on collection of university debt.

## 6.2 Debt Write-off

- Authority to write-off any bad debt is vested in the Council. Submission to do this must be made in writing by the Executive Director Finance first to the Finance Committee which should recommend the write-offs to the Council.
- Any tax included in the write-off should be recovered where possible under Fiji tax legislation.
- The Vice-Chancellor is responsible for providing an annual report to the Finance Committee/Council of the total amount to be written-off each year, with details of individual sums included in the write-off.

## 7 Research Grants and Research/Consultancy Contracts

- Staff are encouraged to seek and obtain grants from external donors. Where an approach is to be made to any outside body for research projects or where research/consultancy contracts are to be undertaken on behalf of such an organization, it is the responsibility of the relevant Senior Management team member to ensure that they have been fully costed and approved in advance. The senior team member (normally School Dean) will consult the Executive Director Finance on this, as appropriate.
- Before any application for research/consultancy funds/donor grant is sent to an outside body, it must be submitted to the Vice-Chancellor, the Senior Management team member shall ensure that risk assessment has been carried out and documented.
- The Senior Management team should also ensure to obtain the grant terms and conditions from the sponsoring body.
- The relevant senior management team member is responsible for all administration of the research/consultancy grants and contracts up to and

including the point when the proposal is submitted to the Vice- Chancellor for acceptance.

- The Executive Director Finance is responsible for the financial administration of the research grant and research/consultancy contract once it has been accepted by the University. The Finance Office will open new project account, produce claims including final claims and statements, provide administrative support throughout the duration of the project, set up income and expenditure on the university's financial system and closing of projects. All documentation relating to each research grant/contract will be retained by the Finance Office.
- Clearance of staff selected for any such project will be given by the Vice-Chancellor.
- Detailed policy guidelines on research grants/research contract and consultancy must be in place and the University is to operate within these guidelines.

## **8 Other Services Rendered**

- These include services provided to any outside organization or individual which do not fall under research grant/research contract. They are income-generating and include: developing and running short courses that do not lead to the award of a University degree or diploma certificate, conferences/seminars or consultancies (see also section G) and hire of University facilities.
- Provision of these services must be fully costed.
- Prior authorization to run short courses or conference should be obtained from the Vice-Chancellor, who must be satisfied that the activity is financially viable.
- Costing and pricing of all services (consultancies included) to external organizations or individuals should be in accordance with the University's costing and pricing procedures set out in the Financial Procedures document.
- All courses, conferences/seminars must be either self-financing or surplus-generating.

- Any deficit incurred will be charged to the School/Department offering the course.
- Where a member of staff sits as a member of a Board of government or other organization and receives a sitting allowance, that sitting allowance should be paid to the University.

## **9 Endowment**

- All offers of gifts of any amount or any kind to the University should be made to the office of the Vice-Chancellor which must ensure that it is coming from a source that is reputable, ethical and acceptable to the University.
- Executive Director Finance shall
  - ensure that VAT implications are considered
  - terms of the endowment are not too difficult for the University to comply with and do not result in commitments to expenditure/liability which the University cannot meet
  - set up a separate income/expenditure account for each donation received.
  - Where the full amount of the endowment can be expended and no restriction has been placed by the donor, the donation is to be treated as income in the year in which it is received.
  - The Executive Director Finance is responsible for ensuring that the endowment is tracked accordingly in the University's financial system. This will include records of receipt, its investment and expenditure of income generated.
  - Subject to the agreement of the donors, the Executive Director Finance will be permitted to pool the various funds received so as to achieve most effective investment.
- Executive Director Finance is responsible for
  - Maintaining a record of the requirements of each donation and

ensuring that terms and conditions specified by each donor is adhered to and that all donations are used only for the purpose specified by the donor.

- Initiating claims for tax recovery where appropriate.
- Finance Committee must ensure that all donations are operated within the relevant legislation.
- All donations or gifts or hospitality to the University where the value is in excess of \$1000 should be reported to the Finance Committee and those with the minimum value of \$5000 to the Council by the Executive Director Finance.
- There should be endowment register where all endowments should be registered by the Procurement Office.

## 10 Intellectual Property

- Some activities undertaken within the University may give rise to new ideas, designs and inventions which may be patentable. Collectively, they are referred to as intellectual property.
- Finance Committee is responsible for establishing procedures for dealing with patents that could accrue to the University from inventions and discoveries made by the staff in the course of their research activity.
- The University's general policy (*to be developed and placed on the University website*) is to exercise its right to ownership of any such intellectual property.
- Only the individual assigned by the Vice-Chancellor is authorized to enter into contracts for the exploitation of University intellectual property.
- Revenue received by the University from the exploitation of any items of intellectual property will be distributed in accordance with the University's Intellectual Property Policy.

## **11 Value Added Tax**

- The University is registered for VAT.
- VAT liabilities on any activity including those on research contracts shall be confirmed with the Executive Director Finance.

## **E EXPENDITURE**

### **1 General**

- The Executive Director Finance is responsible for making payments due by the University to suppliers of goods and services, which must follow the University's payment procedures.
- All goods and services for the University must be purchased through the Procurement Office.
- No expenditure must be committed without ensuring that sufficient budget funds are available to cover the cost of purchasing the goods and services. Only legitimate expenditure outlined in the University's Financial Procedures may be authorized from University funds. This rule applies to all forms of expenditure including salaries/wages, fees, petty cash, payment to suppliers and travel expenses.

### **2 Authority to Incur Expenditure**

- The purchasing authority is vested in the Vice-Chancellor and the Chair of Council, subject to overall limits specified by the Council in respect to each of them.
- The University Council may within the scheme of financial delegation, assign nominated individuals in budget units purchasing authority for goods and services.

- In exercising their delegated authority, the delegates shall observe the purchasing policies and procedures of the University. They are not permitted to commit the University to expenditure for which the relevant budget unit does not have sufficient funds remaining. Financial status of each budget unit can be obtained from the Executive Director Finance, at any point in time. All authorization limits must be adhered to.
- It is the policy of the University to segregate duties where staff may make financial commitments on behalf of the University:
  - duties must be segregated between ordering and invoice approval (i.e. same person must not authorize the order and the payment of the resulting invoice).
- No revenue or equipment expenditure may be incurred by those delegated the responsibility unless provision for such an expenditure is included in the budget estimates or is covered by a specific provision from an external source accepted formally on behalf of the University by the Vice-Chancellor. Similarly no capital expenditure may be incurred unless provision is included in the capital expenditure budget estimates approved by the Council.
- Decision to recruit any staff, including re-filling of post, even where provision is made in the Council approved budgets for the year, shall be made by the Finance Committee. The Committee's decision to fill the position will be based on the availability of actual funds.

### **3 Authorized Signatories**

- Only those members of staff who are properly authorized, in writing, by the Vice-Chancellor, or the budget-holder, shall act as authorized signatories.

- Authorized signatory shall have:
  - the authority to sign requests for orders up to the limits set by the Financial Regulation/Financial Procedures or by the Vice-Chancellor or the Head of the Budget Unit.
  - the authority to forward requests for payments to the Finance Office.
- Authority to validate appropriate financial records, transaction, calculations, reconciliations etc., belongs to the Finance Office. The Executive Director Finance will nominate the staff for these tasks.
- Under no circumstances an individual may sign his/her own expenses for claims (or that of another person which may give rise to a conflict of interest e.g. a spouse or close relative). Any expense claim should be signed by a person who is senior in status to the claimant.
- Authority to sign cheques on behalf of the University, to accept contracts or to accept loans on behalf of the University are dealt with elsewhere in this document.
- All authorized signatories are required to comply with the Financial Regulations and Financial Procedures. Authorized signatories are accountable through the Head of their units, to the Vice-Chancellor for the proper exercise of their authority.
- The Executive Director Finance shall maintain a register of authorized signatories with their specimen signatures. Any changes must be notified immediately to the Executive Director Finance.

#### **4. Ordering Goods and Services**

- The University requires all delegates assigned purchasing responsibility, irrespective of source of funds, to obtain supplies, equipment and services only in required quantities at the lowest possible cost, consistent with acceptable standards of quality and delivery requirements and at the best terms available.

- Normally there will be a centrally negotiated purchasing arrangement to achieve maximum value for money.
- The Head of Procurement is responsible to the Vice-Chancellor for:
  - ensuring that all goods and services are procured in accordance with the University's purchasing policies and practices and the Financial Procedures, in particular that relating to obtaining competitive quotations, and that these are known and observed by all involved in purchasing for the University.
  - ensuring that official university purchase orders are raised for all purchases and no purchase is made without such an order.
- Any contract for acquisition of goods shall be negotiated by the Procurement Officer.
- All goods should be delivered at designated delivery and distribution areas. They should be inspected for quality/quantity and specification.
- A delivery note should be obtained from the supplier at the time of receiving the goods and signed by the designated person in the University receiving them.
- Invoices should be authorized for properly ordered goods which are received and accepted in good conditions. Invoices are to be charged to 'The University of Fiji'.

## **5 Contracts and Tenders**

- Names of individuals/positions will be listed in the Scheme of Financial Delegation, with authority to commit the University in contract.
- Contracts for building projects (construction/repair/maintenance) are the responsibility of Physical Planning and Development Committee and shall be administered by the Procurement Officer.
- No contract is to be entered into which is illegal or which does not comply with obligations laid down by the tax or other Government authorities (e.g. any

contractor selected should be registered with the Inland Revenue).

- The University tendering process/procedures (set out in the Financial Procedures part) must be complied with at all times.

## **6 Salaries, Wages and other Payments**

- Payment of salaries and wages to all staff, including any relevant allowance shall be through the University Payroll. Executive Director Finance is responsible for making such payments and deductions from salary and employer's contributions for superannuation, income tax and any other statutory deductions. The Executive Director Finance is also responsible for the maintenance of relevant records.
- All time sheets and any other payment documents such as those relating to fees payable to external advisers/examiners or visiting lecturers will be in a form prescribed in the Financial Procedures.
- Executive Director Finance is also responsible for confirming in each instance, that sufficient funds are available for the appointment.
- All staff must be appointed to the salary range/wage rate applicable to the position they are being appointed to.
- The Human Resources Manager is responsible for issuing all contracts of employment. All contracts of employment shall be made in writing setting out the standard terms and conditions. No person may perform any work until he/she has received a contract and accepted it in writing. No salary will be paid without the Finance Office receiving a copy of the contract, signed by the staff member, from the Human Resource office.
- The authority to approve the salary ranges/wage rates, and the terms and conditions of service for all categories of staff in the University, is vested in the Council.
- The Human Resources Manager is also responsible for notifying the Executive

Director Finance the relevant details relating to appointments, resignations/terminations/transfers of staff, details of absences, changes in remuneration including increments and pay awards.

- Salary advance is not permitted under any circumstances except when a staff member is proceeding on his/her annual leave and will still be on leave when the next pay is due.
- Other payments such as fees due to external advisers, honorarium to guest lecturers, examination supervisors from outside (where appropriate), fees for any outside consulting (for which prior permission was granted to the staff member) or fees to consultants from outside the University/reviewers of University's academic programmes will be made by the Executive Director Finance only when authorized by the Vice-Chancellor, and in accordance with the form and procedures set out in the Financial Procedures.
- All payments that are made must comply with the Inland Revenue, FNPF, TPAF and other statutory regulations.

## **7 Petty Cash**

- Some cash is required for minor expenses emergencies. For security reasons, petty cash imprest float is kept to a minimum. Petty cash float shall be maintained and controlled centrally by the Vice-Chancellor's Office for Saweni Campus and through the Campus Coordinator for Suva Campus.
- The Vice-Chancellor will assign one individual as the custodian of the float, who is personally responsible for its safe-keeping. Petty cash box must be kept locked in a secure place when not in use and will be subject to periodic checks by the External Auditors.
- Petty cash may be used for:

- reimbursement of claims by staff for local transport costs for university business which will be subject to submission of travel claim form.
  - purchase of goods and services up to a limit of \$100 (e.g. accountable advance for an urgent school/unit request), or items such as postage to a limit of \$50 or meal allowance to a limit of \$50.
- Use of petty cash for any of the following is forbidden:
    - salaries/wages
    - gifts to members of staff
    - advertising
    - personal expenditure, loans or advances to staff/students, or for cashing personal cheques
    - gifts or donations of any kind to external bodies
    - payments for non-business use of goods/services.
  - Claims for replenishing the float must be made on the standard petty cash reimbursement form obtained from the Finance office and should be supported by invoices/receipts and other supporting documents.

## **8 Cheques**

- Payments to suppliers of goods and services will be made by cheque. All cheques drawn on the University's account must bear the signature of the Executive Director Finance and counter-signed by either the Vice-Chancellor or any other signatory authorized by the Finance Committee.
- In respect of a claim by the Executive Director Finance the compulsory signatory shall be the Vice-Chancellor and the counter-signature shall be that of a person authorized by the Finance Committee.

## **9 Credit Cards**

- Refer to the scheme of Financial Delegation.

## **10 Expenses**

- All expenses (incurred in the course of university business) claims must be authorized by a staff member's reporting officer or his/her senior who has been assigned delegated authority. Under no circumstances, an individual may authorize reimbursement of his/her personal expenses.
- Expense claims of the Vice-Chancellor should be approved by the Pro-Chancellor. Any expense claims of the Pro-Chancellor should be approved by the Chair of Finance Committee or the Vice-Chancellor.
- Expenses incurred should be recorded in detail on the Expenses Claim form and supported by receipts.
- Reimbursement will be the actual cost of expenses relating to University business. Submission of a false claim will be treated as a serious disciplinary offence.

## **11 Travel, Subsistence and other Allowance**

- Per diems (subsistence allowance) are paid on the basis of nights spent away from the staff member's workplace where the University requires the staff member to travel both within Fiji and overseas in the fulfilment of their university duties. Per diems are not payable on the following occasions:
  - For nights in transit by air when accommodation and meals are included in the airline ticket; or
  - Where the staff member can reasonably be expected to return to his or her home for the night.
- Rates are approved by the Finance Committee from time to time and payment will

be made within these approved rates. There is no requirement to account for expenditure against per diem. Per diem is intended to cover cost of expenses incurred by a staff member while on University business, which includes cost of accommodation, meals and incidental expenses e.g. local transport and local telephone calls. Claims for these costs cannot be made in addition to per diem. Per diem does not cover cost of travel to the place of activity or departure taxes (where this may apply). These are reimbursable on the basis of actual expenditure incurred.

- Per diem claims should be made on the University claim form. Similarly claims for reimbursement of travel cost to place of activity, departure taxes or expenditure not associated with travel and subsistence should be made on University Claim Forms. These claims must be made for actual expenditure incurred wholly and necessarily on University business and should be accompanied by supporting vouchers.
- All claims must be certified by the claimant's senior reporting officer.
- Arrangements for Vice-Chancellor's travel on University business shall be approved by the Pro-Chancellor.
- In respect of a vehicle which is adequately insured and where an owner's (staff member) vehicle is being used for travel on University business, mileage claim may be made. Reimbursement will be in accordance with rules set by the Finance Committee.
- The following conditions apply to travel, subsistence expenses:
  - staff will not be reimbursed for cost of travel and subsistence to and from their normal place of work.
  - no one may authorize his/her own expenses' reimbursement.
  - This should be approved by an assigned delegate who will be senior to the claimant.
  - Advances may be granted to staff members at the discretion of the Vice-Chancellor for up to two weeks' costs, where there is no other way of meeting the

expenditure. This request should be made on University's expense claim form, giving details of dates, places to be visited and breakdown of advance required. Claimants must submit full documentation within 7 days of return and the process of accounting for claims against advances must be completed within one month of the return date.

- Where the advance is not retired by the stipulated date, the University will recover the advance from the staff member's salary.

## 12 Hospitality and Gifts

- Hospitality expenses incurred in the course of University's business may be approved/reimbursed provided it is determined that the expenses are necessary, appropriate for the occasion, reasonable in amount and serve a genuine University purpose.
- Entertaining where possible and appropriate should be carried out in the University's own facilities. Claim for entertainment expenditure should include details of those entertained, their companies or institutions and the purpose of the entertainment or gift. All expenses claims must be supported by vouchers and authorized by the assigned delegate.
- Light refreshment may be provided depending on the duration of the meetings not involving third parties.
- Authorization and submission of a payment claim is a declaration that the cost was incurred wholly, was necessary, and exclusively for University purposes. In authorizing such an expenditure, assigned delegate/School Dean/Head of the Unit is also undertaking that, if in any case tax is subsequently levied, any cost which is not recoverable from individual beneficiaries, will fall on the budget of the unit.
- There may be a tax liability where there are more staff than non-staff i.e. outside individuals at any University function.

### **13 Capital Expenditure**

- Physical Planning and Development Committee is responsible for preparing capital programmes for approval by Council. All capital building works, irrespective of where it is funded from, requires Council's permission and Sabha's endorsement.
- All capital expenditure on land, buildings, furniture, equipment and any associated costs may only be incurred if it is part of an approved capital budget and detailed procedures for financial transactions must be followed.
- Where a capital project is funded by a grant, the grant claim process must be followed before expenditure may be authorized.
- The Registrar is responsible for providing regular statements relating to capital expenditure to the Physical Planning and Development Committee.

## **F ASSETS**

### **1. General**

- The Registrar shall be responsible for buildings and facilities function which includes custody and physical security of all university buildings.
- Assigned Delegates (presently Deans/Heads of Departments and Units are responsible for care, custody and security of buildings, stock, stores, furniture, other valuable assets under their control. Cash, stores and other valuable assets are to be handled in accordance with the University's Financial Procedures which will be issued by the Executive Director Finance
- Any asset belonging to the University should not be removed for personal use.
- Disposal of any University property (other than land or buildings) including equipment or furniture must be in accordance with procedures contained in the University's detailed Financial Procedures.

## **2. Land and Buildings**

- The University's real property (i.e. land and buildings) are governed by the regulations specified in the University Decree. Purchase, sale, leasing of land and building's (renting included) to be owned, leased and occupied by the University, or disposal of expendable or movable property, can only be undertaken on the authority of the Council and approval of the Sabha.

## **3 Equipment and Furniture**

- Individuals assigned the responsibility for equipment and furniture must follow established procedures to ensure that all items of equipment and furniture are protected against loss and misuse and that all purchases and disposal of equipment are properly authorized, accounted for, and recorded.
- An inventory of all equipment and furniture must be maintained in the form of asset register which must be updated regularly with acquisition/disposal details by the Procurement and Facilities Office.
- No equipment or furniture may be loaned to anyone within the University or outside.

## **4. University Vehicle**

- The following regulations will apply when the University acquires any vehicles:
  - No university-owned vehicle may be used without it being insured for the purpose for which it is being used. The vehicle should also meet any legal requirements regarding its use.
  - No person is permitted to drive a university vehicle without being qualified, and authorized to drive.
  - University vehicles may only be used by authorized personnel for University

business only. They are not to be used for travel to and from work, and they should be left on University premises at night. The vehicle should be recorded in the University's Asset Register.

## **5 Stock**

- Any item acquired for future use is to be regarded as 'stock'. All assigned delegates (School Deans/Heads of Departments/Units) of Budget Units are responsible for ensuring that procedures for the custody and control of stocks are complied with. They are responsible for ensuring that stocks are adequately protected against loss or misuse.
- Stocks should be maintained at the minimum requirement level.
- Regular inspections and stock checks are to be carried out. Appropriate security checks of stocks and stores of a hazardous nature must be made and methods of storage must be approved by an appropriately qualified individual assigned by the Registrar.
- Stock taking and valuation must be in accordance with the Financial Procedures and any other instructions issued by the Executive Director Finance.

## **6 Asset Register**

- The Procurement Officer will maintain a central Asset Register for all University assets – property (land/buildings, equipment, furniture etc.)
- The assigned delegates within budget units are responsible for maintaining departmental/school/unit asset register and for operating that register in accordance with procedures set out in the Financial Procedures.

## **SECTION G: OTHER REGULATIONS**

### **1. Banking Arrangements and Credit Facilities**

- The University's banking arrangements shall be decided by the Council on the

recommendation of the Finance Committee from time to time.

- All arrangements with the University's bankers such as setting up University bank accounts, mandate for each account, closing of a bank account, collection of monies, issue of cheques or any other transfer of funds will be made by the Executive Director Finance in consultation with Finance Committee.
- Setting up and closing of a bank account and the mandate for each account must be approved (in writing) by the Vice-Chancellor in consultation with the Sabha.
- All bank accounts shall be in the name of the University.
- No other staff member shall under any circumstances open or operate a bank account in the name of the University.
- All cheques shall be ordered on the authority of the Executive Director Finance, who shall make proper arrangements for their 'custody'.
- All cheques drawn on behalf of the University must be signed in the form approved by the Finance Committee. No staff member other than those mandated by the Finance Committee may sign or endorse University cheques. All cheques require two signatories.
- No individual other than those mandated by the Council or the Sabha is empowered to give instructions to the University Bankers.
- All automated transfers on behalf of the University must be authorized in the appropriate manner as approved by the Finance Committee.
- The Executive Director Finance is responsible for ensuring that all bank accounts are subject to timely and regular reconciliation and large or unusual items are investigated.
- The University has the power to invest and the power to borrow and to enter into contracts, and the capacity to manage, deal with and dispose of its movable property as it considers appropriate, with the prior approval of the Sabha.

- Borrowing from banks and other external sources of funds (other than through the operation of overdraft which is part of regular banking facility), where borrowing agreement necessitates charging university property as security against borrowing, will need to be expressly authorized by the Sabha on the advice of the Council.
- Such an undertaking applies only to specific building project or acquisition which would have been already approved by the Council. The Council will obtain and consider proper advice (from a suitably qualified independent person) regarding the necessity for the security, whether the terms are reasonable, and the University's repayment ability.

## 2. Insurance

- The University is required to effect comprehensive insurance against "all risks", travels, employer's liability etc. The Director Finance is responsible for coordinating the University's insurance arrangements, and providing advice on types of insurance cover available.
- As part of the University's insurance policy for its buildings all Heads of Budget Units should notify the Finance Office of high value contents (items valued at \$5,000 or more) as additional insurance may be necessary. Such items should be recorded in the Fixed Asset Register.
- The Procurement Officer is responsible for procuring all types of insurance cover as determined by the Finance Committee. The Officer is therefore responsible for obtaining quotes, negotiating claims and maintaining necessary records.
- The Procurement Officer will
  - also maintain a register of all insurances effected by the University and the property and risks covered.
  - deal with the University insurers (and advisers) regarding any specific insurance problems.
- It is the duty of all staff to comply with the University's insurance policies.
- When negotiating agreements with any external bodies, Heads of Budget units must

ensure that any legal liabilities that the University may be exposed to, is covered.

- Heads of Budget units must take all necessary steps to prevent losses and accidents.
- Heads of Budget units should notify the Procurement Officer, in writing, all insurable risks relating to their area of responsibility. They should also inform the Procurement Officer immediately of all events which may give rise to insurance claim and to provide all information required in regards to any such claim.
- Any staff who uses own vehicle on behalf of the University shall maintain appropriate insurance cover for business use.
- The University accepts no liability for loss/damage to personal property including vehicles parked on university premises.
- The Registrar is responsible for ensuring a comprehensive risk management framework throughout the University.

### **3. Investment**

- The University has power under the University's Decree to invest any funds of the University following appropriate guidelines as approved by the Council and the Sabha.
- The Finance Committee is responsible for oversight of all investment funds and may obtain external advice as it considers necessary.
- Executive Director Finance is responsible for remitting all funds for investment with institutions approved by the Finance Committee, maintaining records of investments, for ensuring safe custody of all relevant documents and for reporting investment performance regularly to the Finance Committee and the Council.

#### 4. Ethical/Governance

- Ethical Policy

- University staff and others with responsibility for the administration or management of university funds must not use their authority or office for personal gain, and must always seek to uphold and enhance the reputation of the University.
- It is the duty of all staff to disclose any actual or potential conflict of interest: all members of the University must declare any relevant interest – financial or otherwise in matters under discussion in accordance with the following rule:
- No assigned delegate (Deans/Heads of Departments/Units etc.) may exercise delegations in respect of themselves, their spouse or partner, or any member of their family.
- No member of the University nor any staff members shall take any active part in any discussion, negotiations or transactions involving the University in which they or their spouse/partner or any member of their family has any beneficial interest.
- For themselves, their spouse/partner, and members of their family they may not recommend or be involved in any way in any appointment, any form of remuneration or payment, any promotion, transfer or secondment or any termination of contract (resignation, retirement) of employment or leave/absence.
- No such individual may exercise delegations in respect of any business, company or any other organization in which they, their spouse/partner, or any member of their family have financial interest. They may not approve/recommend any transaction in relation to them.

- Where an individual who has responsibility for the administration or management of University funds has a personal interest, or their spouse/partner or any member of their family has an interest, in a matter concerning such funds and which is to be discussed at a University meeting, the individual must declare interest before the meeting and withdraw himself/herself from the discussion of that item.
  - All members of Council, assigned delegates/senior management team members will be required annually to complete a register of interests. Failure to disclose a conflict of interest may result in disciplinary action.
  - All members of staff and students of the University have a general responsibility for security of University property, avoiding loss and for being efficient in the use of resources.
- Theft, Fraud and Irregularity
    - Heads of Budget units are responsible for safeguarding against fraud. All members of staff, management and Council have a duty to notify the Registrar immediately whenever any matter arises which involve or is thought to involve, irregularity including fraud, corruption or any other impropriety. The Registrar will invoke the following procedure:
      - Notify the Vice-Chancellor and in consultation with the Vice-Chancellor set-up a team to conduct an investigation. The team shall prepare a report for the Audit Committee and the Finance Committee on the suspected irregularity and which report shall include recommendations on measures to prevent such incidences.
      - Inform the Chair of Audit Committee and the Chair of Council where a matter of internal irregularity is involved.
      - If there is any suspicion that a criminal offence has been committed the Police may be notified as appropriate (in which case the University's internal disciplinary proceedings will be delayed until the Police investigations are completed).

- Where the Police are not notified the Audit Committee should be advised of the reason.
- If it is suspected that the Vice-Chancellor or the Registrar is involved in the irregularity the matter shall be notified to the Chair of Council.

- Whistle Blowing

- Whistle Blowing is the disclosure by an employee (or any other party) regarding malpractice in the workplace. A whistle blower can report a suspected crime, civil offences (including negligence, breach of contract, etc) miscarriage of justice, danger to health and safety or the environment and the cover up of any of these, irrespective of whether or not the information is confidential.

(5) Normally, any concern about a workplace matter at the University should be brought up with the staff member's immediate supervisor or the assigned delegate (normally the Head of the Budget Unit). The University, however, recognises that the seriousness or sensitivity of some issues, including the identity of the individual, the staff member thinks may be involved, may make this difficult or impossible. In this situation, the disclosure by a member of staff may be made to the Registrar; however if the member of staff does not wish to raise it with the Registrar or the Vice-Chancellor, it may be raised with the Chair of the Audit Committee or the Chair of Council.

- Receipt of Gifts and Hospitality

- ❖ Gifts to Individuals

- No member of staff or any members of the Council or any of the University's committees/bodies in their capacity as such, may accept any personal gift, reward or hospitality, or have them given to members of their family from any individual or organization having business dealings with the University.

- Suppliers (current, past and prospective) of goods and services and purchasers of the University's goods and services may at times offer hospitality to staff members of the University, which may include meals, accommodation, travel costs, entertainment. Hospitality must not be accepted by staff members as this may allow the staff members to appear to be unduly influenced in favour of the supplier of the hospitality.
- Gifts of any kind should not be accepted and under no circumstances gifts of money especially, should be accepted.

❖ Gifts to the University

- All acceptances of gifts to the University should be notified to the Procurement Officer with details of the donor. All approved gifts and hospitality received with the value in excess of \$1000 shall be reported to the Finance Committee by the Executive Director Finance.

• Outside Appointments

- Rules regarding outside service is set out in individual contracts of staff members. All staff members must obtain prior approval from the Vice-Chancellor for holding any outside appointment (e.g. serving on outside statutory boards). Any remuneration/allowance received in such a capacity must be notified to the Vice-Chancellor when seeking permission.

• Consultancy (Private Work)

- Staff members must not hold themselves out as acting on behalf of the University when undertaking personal consultancy work: for example staff undertaking personal consultancy must not use University headed stationery.
- Full time staff members must seek approval from the Vice-Chancellor before

accepting any external consultancy. The University accepts no responsibility for work done or advice given in a personal capacity.

- The University will not provide personal indemnity insurance for staff undertaking personal consultancy work. The University will not be responsible for any tax liabilities arising from such work.
- Budget Unit Heads should ensure that appropriate charges are applied for the use of University premises and facilities for non-University purposes.

- Commercial Activities

- No non-University commercial activities may be carried out on University premises and no University facilities may be used for such activities, unless written permission is granted by the Vice-Chancellor in advance and a commercial agreement between the University and the individuals concerned has been made.
- University addresses (email or postal) shall not be used for non- University commercial activities.

- Accounting Records and Annual Financial Statements

- Budget Heads of Units are responsible for maintaining financial records and are required to certify that annual statement account, distributed by Finance Office are true and fair, and that responsibilities under these regulations have been discharged during the year.
- Budget Heads of Units to which funds are allocated must ensure that funds under their control are kept safely and are used only for the purposes for which they have been allocated. All transactions must be properly recorded in the University's central accounting system.

## **5 Security**

- Budget holders are responsible for maintaining proper security at all times for all buildings, stock, stores, furniture, equipment, cash etc. under their control.
- They should consult the Registrar where security may be defective or where special security arrangements may be needed.
- Keys to safe, or other similar containers must be deposited securely.
- Loss of such keys must be promptly reported to the Registrar.
- The Registrar is responsible for safe-keeping of official and legal documents of the University. Original signed copies of deeds, leases, agreements and contracts therefore, must be forwarded to the Registrar. All such documents shall be held in a secure, fire-proof location and copies held at a separate location.
- The IT Manager shall be responsible for maintaining proper security and privacy of information held on the University's computer network. Appropriate levels of security will be provided such as passwords for networked PC's together with restricted physical access for network servers.

## **6 Signing of Official Documents**

- A contract whether in oral or written form may be made on behalf of the University by any person acting under express or implied authority of the Council.
- The following persons shall have implied authority to sign contracts on behalf of the University:
  - The Vice-Chancellor
  - They may delegate the authority to sign certain contracts to individuals assigned by them.
  - The authority to sign purchase orders has been delegated to the Procurement Officer.
  - Certain documents require execution by use of the University Seal (see section 8 below).

## **7 Voluntary Funds**

- The Vice-Chancellor or an assigned delegate shall be informed of any funds that is not an official fund of the University, which is controlled wholly or in part by a member of staff of the University in relation to their function in the University.
- The accounts of any such fund shall be audited by an independent external person and shall be submitted with a certificate of audit to the appropriate body. The Vice-Chancellor or the assigned delegate will be entitled to verify that this has been done.

## **8 University Seal**

- Article 15 (1) (j) of the University Decree states that “the Council shall have the custody of the seal of the University, and regulate the use of the seal”.
- The Registrar is responsible for the safe-keeping of the University’s Seal and for submitting an annual report to the Council providing details on the use of the seal since the last report.
- Details concerning the conditions and procedure adopted by the Council for the use of the Common Seal of the University are contained in a separate document on Policies.

*Adapted from the Financial Regulations of:*

- (1) The University of the South Pacific*
- (2) University of Bath*
- (3) University of Bristol*
- (4) Brunel University*
- (5) University of Cambridge*
- (6) The University of Manchester*

## Appendix A

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### Terminology/Key Definitions

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Following terms have been used in these Financial Regulations.

<b>Accounts</b>	Comprise income and expenditure account, balance sheet, cash flow statement and financial statement.
<b>Audit Committee</b>	Committee independent of executive authority, responsible for advising the Council on issues relating to internal and external audits and financial controls.
<b>Authorized Signatory</b>	Members of staff authorized to commit funds for and on behalf of the University.
<b>Budget (Revenue)</b>	Annual allocation of funds to meet the operation costs.
<b>Budget Holder</b>	Individuals with delegated authority and responsibility for managing the budget of a budget unit.
<b>Budget Unit</b>	All schools, academic departments, university library, administrative divisions (i.e. Vice-Chancellor's office, Registrar's Office, Finance Office etc.), self-financing centres etc.
<b>Contract</b>	An agreement enforceable by or against the University. Also any Memorandum of Understanding (not itself legally enforceable) which may lead to a subsequent binding agreement.

<b>Decree</b>	University of Fiji Decree 2011 (Decree No. 26 of 2011)
<b>Assigned Delegate</b>	Staff with assigned authority in accordance with the Scheme of Financial Delegation.
<b>Endowment</b>	Bequests and gifts where the express or implied intention of the donor is that the capital be retained for the ongoing benefit of the University.
<b>Financial Administration</b>	Is the preparation of accounts, management information, monitoring and control of expenditure against budgets and all financial operations.
<b>Finance Committee</b>	Committee of the Council.
<b>Financial Procedures</b>	Detailed supporting operating procedures to the Financial Regulations.
<b>Financial Statements</b>	Comprise the accounts, statement of accounting policies and notes to the accounts.
<b>Fixed Assets</b>	Assets intended to be held for use on a continuing basis in the activities of the University
<b>Grants</b>	Grants refer to annual financial assistance from the Fiji Government towards the operating costs of the University or funds and/or assets received from donors to support specific activities or projects at the University.
<b>Income (General)</b>	Is that which can be applied to any activity of the University at the discretion of the University. For example, income

	from recurrent grant from Fiji Government, students' tuition fees and income from general endowment.
<b>Income (restricted)</b>	Is that which can be applied to a specific purpose or activity as designated by the grant or donor. Examples of such income are Grant from Fiji Government for a specific building or equipment and income from specific endowment.
<b>Intellectual Property</b>	Collective term which covers – discoveries, literary works, software designs, trademark. Ownership of rights provides the owner the right to prevent others using it, unless they have been granted permission.
<b>Internal Audit</b>	Internal Audit Service of the University.
<b>Inventory Equipment</b>	Is any item of equipment
<b>Officers of the University</b>	As defined in the University of Fiji Decree 2011. (Decree No. 26 of 2011)
<b>Procurement (purchasing)</b>	Part of the Finance section responsible for handing University's purchasing and dealing with procurement issues.
<b>Competitive Quotes</b>	Quotations in writing including via fax/email.
<b>Real Property</b>	Immovable property of the University such as land and buildings.
<b>Regulations</b>	Refers to these Financial Regulations
<b>Research Contract</b>	

	Research projects funded by external sources.
<b>Research Grant</b>	Projects/research funded from the University's budget.
<b>Sabha</b>	Means Arya Pratinidhi Sabha of Fiji
<b>Scheme of Financial Delegation</b>	This sets out limits of financial authority delegated to staff of the University.
<b>University</b>	Means the University of Fiji
<b>Virement</b>	Is the transferring of a budget given for a specific purpose, for another purpose.