



FINANCIAL MANAGEMENT POLICY

Policy Code: F1

Approved by: Senior Leadership Team

Approved date: 28 August 2024

Dec No: SLT009/2024

Contents

1. 1. INTRODUCTION.....	4
2. 2. DEFINITIONS.....	4
3. 3. LEGISLATIVE CONTEXT.....	5
4. 4. SCOPE.....	6
5. 5. PRINCIPLES.....	6
5.2. Internal financial control of the institution is maintained through:	7
6. 6. FINANCIAL MANAGEMENT ASPECTS.....	7
7. 7. RESPONSIBILITIES	7
8. 8. GENERAL FINANCIAL MANAGEMENT	8
9. 9. FINANCIAL PROCEDURES.....	10
10. FINANCIAL REPORTING PERIOD	10
11. FINANCIAL REPORTING.....	11
12. EXPENDITURE	12
13. PAYMENT PRINCIPLES.....	12
14. CREDITORS.....	13
15. DEBTORS	14
16. 1PERSONNEL PAYMENT	14
17. FINANCIAL RECORD KEEPING	15
18. REVIEW OF THIS POLICY	15
19. FINANCIAL MANAGEMENT PROCEDURE.....	16
Procedure Description	17
Stakeholders	19
Version Control	19
20. PROCEDURE: STUDENT REFERRAL FEE.....	20
Procedure Description	21
Stakeholders	21
Revision History	22
21. PAYMENT OF AN INVOICE PROCEDURE.....	23
Procedure Description	24
Stakeholders	24
22. AMENDING AN EXISTING BENEFICIARY'S PAYMENT DETAILS PROCEDURE	25
Procedure Description	26

Stakeholders	26
23. NEW SERVICE PROVIDER AND THEIR BANKING DETAILS PROCEDURE.....	27
Procedure Description	28
Stakeholders	28
24. EQUIPMENT LOANING PROCEDURE	29
Procedure Description	30
Stakeholders	30
Version Control	30

1. INTRODUCTION

The Da Vinci Institute is a private higher distance education institution offering programmes with outcomes-based curricula. This policy forms part of the institutional Quality Management System and details the principles for ensuring that programme offerings adhere to academic standards and empower students to contribute to the transformation of their communities, society and the economy of the future. This approach is underpinned by the Mode 2 discourse on the generation and distribution of knowledge.

The Da Vinci Institute requires adequate protection to be in place to assure the continuity and recovery of the institution's business following the loss of technology systems. This policy defines the requirements for a baseline Disaster Recovery Plan to be developed and implemented that will describe the processes to recover Information Technology (IT) systems, applications and data from any type of disaster that causes a major outage.

The effective and efficient management of the Da Vinci Institute's financial resources affects the short and long term feasibility of the business entity as the day-to-day management of finances impact on the procurement of other operational needs and the prevention of wasteful expenditure. In addition, the long-term feasibility of the institution protects both the interest of its employees and client base.

Management is responsible for day-to-day financial operations of the institution and has a responsibility to ensure that the financial resources of the institution is managed effectively and efficiently in order to ensure the viability of the institution as a business entity.

Appropriate accounting procedures, internal controls and reconciliations shall be introduced, applied and adapted by the institution to ensure the completeness and accuracy of the accounting records, accounts and other financial documents for the protection and safeguarding of income, money, property, assets and other securities as well as required reporting and record keeping.

2. DEFINITIONS

Term	Definitions
Asset	In financial accounting, an asset is an economic resource. Anything tangible or intangible that is capable of being owned or controlled to produce value and that is held to have positive economic value is considered an asset. Assets represent value of ownership that can be converted into cash
Board	A group of persons chosen to govern the affairs of a corporation or other large institution

Term	Definitions
Committee	A group of people officially delegated to perform a function, such as investigating, considering, reporting, or acting on a matter
Compliance	Conforming to a rule, such as specified in the policies, standards, regulations or law. Regulatory compliance describes the goal that the institution aspire to achieve in their efforts to ensure that personnel are aware of, and take steps to comply with the relevant laws and regulations
Finance	The science that describes the management, creation and study of money, banking, credit, investments, assets and liabilities. Finance consists of financial systems, and the study of finance and financial instruments, which can relate to assets and liabilities
Institution	The institution founded for an educational purpose
Liability	In financial accounting, a liability is defined as an obligation of an entity arising from past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services, or other yielding of economic benefits in the future
Management	The responsibility for, and control of the institution
Principles	The fundamental truth or proposition that serves as the foundation for the system of belief and behaviour for the chain of reasoning as the rule or belief governing the Institution

3. LEGISLATIVE CONTEXT

The Financial Management Policy is benchmarked against, and should be read in the context of the relevant legislation underpinning the principles against which institutional policies, processes and standard operational procedures are developed, implemented and maintained. These include:

- i. Banks Act No. 94 of 1990 South African Reserve Bank as amended
- ii. Broad-Based Black Economic Empowerment (B-BBEE) Act No. 53 of 2003
- iii. Companies Act no. 71 of 2008
- iv. Constitution of the Republic of South Africa 1996
- v. Higher Education and Training Act – as amended by the Higher Education Amendment Act No. 39 of 2008.

Da Vinci Policies:

- vi. Archiving
- vii. Business Continuity
- viii. Equal Opportunity
- ix. Ethical Conduct
- x. Good Citizenship

- xi. Incident Management
- xii. Language
- xiii. Marketing and Branding
- xiv. Privacy and Confidentiality
- xv. Records and Administration Management
- xvi. Reputational Risk Management
- xvii. Strategic Management
- xviii. Whistle Blowing.

4. SCOPE

The principles and procedures included in the Financial Management Policy apply to all executives, departments, staff, students and other parties involved in financial transactions.

5. PRINCIPLES

- 5.1. The institution maintains and manages finances according to sound financial standards, principles and practices, and maintains records of all financial transactions to enable the tracking of income and expenditure facilitating financial management in support of institutional feasibility.
- 5.2 The Financial Committee is responsible for the establishment, implementation, maintaining and management of financial processes in supporting the minimising of financial risk on operational level to facilitate the necessary internal controls. The internal control objectives of the institution provide reasonable assurance that financial transactions are:
 - 5.2.1. Executed in accordance with management's general or specific authorisation
 - 5.2.2. Promptly recorded as the correct amount, in the appropriate accounts, and in the proper accounting period to permit preparation of the financial information in accordance with an identified financial reporting framework
 - 5.2.3. Tracked and the necessary resources, equipment and electronic systems for this purpose are made available on operational level to enable the consolidation of financial transactions and activities on a monthly and annual basis
 - 5.2.4. Employees of the institution are expected, within the employees' designated area of responsibility, to ensure that the system of financial management and internal control is carried out properly. Employees are responsible and are held accountable for the effective, efficient, economical and transparent use of financial

and other resources, and it is expected that employees must take effective and appropriate steps to safeguard the assets and resources of the institution.

5.2. Internal financial control of the institution is maintained through:

- 5.3.1. Handling of transactions with management's authorisation and approval
- 5.3.2. Recording of transactions as per the correct amount, in the applicable accounting period, in the relevant account to enable the preparation of financial information in the financial reporting framework required
- 5.3.3. Implementation of systems and procedures to minimise financial risk
- 5.3.4. Accountability of each employee within the area of responsibility for transparent, effective and efficient utilisation of allocated resources, financial or otherwise
- 5.3.5. The prevention of unnecessary and wasteful expenditure.

6. FINANCIAL MANAGEMENT ASPECTS

Financial management includes the following aspects:

- 6.1. General Financial Management
- 6.2. Financial Reporting
- 6.3. Expenditure Management
- 6.4. Management of Liabilities
- 6.5. Management of Personnel Costs
- 6.6. Debtors Management
- 6.7. Creditors
- 6.8. Financial Record keeping and disposal of financial records
- 6.9. Financial Procedures on operational level
- 6.10. Purchasing/procurement practices
- 6.11. Payment of accounts on delivery
- 6.12. Debt Collecting
- 6.13. Financial reporting at delivery sites.

Detailed aspects not covered in this policy are referred to in the respective financial policies.

7. RESPONSIBILITIES

Appointed financial staff are delegated the responsibility to be liable for the following actions:

- 7.1. Accountable to management in the execution of financial responsibilities
- 7.2. Maintaining and monitoring financial policies, practices, procedures, systems and financial records
- 7.3. Define, introduce and maintain an effective and efficient system of internal control procedures to protect assets and resources, prevent losses, fraud, and irregular, ineffective and uneconomical use of the resources of the institution
- 7.4. Use effective procedures and systems to ensure that sound banking and management of cash is maintained
- 7.5. Prepare monthly internal financial records and reports indicating expenditure against budgeted expenses
- 7.6. Monitor cash management performance of the institution
- 7.7. Maintain detailed and proper accounts and records of the financial income and expenditure of the institution according to prescribed standards in the accounting industry
- 7.8. Provide relevant and accurate input to enable the completion of annual financial statements.

8. GENERAL FINANCIAL MANAGEMENT

Institutional management is executed according to formulating the necessary goals and objectives within the framework of the approved business plan to address the functions and activities of the institution in a specified financial period to track progress and enable strategic management decisions, compile relevant reports in the prescribed format, and at intervals as prescribed by the executive and financial committees including the following actions and functions:

- 8.1. Achievements against the business plan
- 8.2. Reporting on opportunities, concerns and challenges
- 8.3. Financial data and other comparisons
- 8.4. The designated financial management structures of the institution are responsible for the following aspects
- 8.5. Compliance with relevant legislation as it pertains to the financial management functions of the institution
- 8.6. Overall management of the processes and procedures associated with the collection, receipt, custody and payment of monies for services rendered by the institution

- 8.7. Management of assets and liabilities of the institution
- 8.8. Establishing, maintaining and management of accounting and related records to fairly represent the institutions' financial position to account for its transactions
- 8.9. Implementation of relevant procedures to prevent unauthorised or wasteful expenditure or losses from criminal conduct
- 8.10. Opening and maintaining of relevant business accounts with a banking institution, registered as such under the Banks Act in the Republic of South Africa
- 8.11. Authorisation of persons in the employ of the institution to act as signatories for payments, and as such the establishment of effective systems and procedures to ensure that the requirements of sound banking and cash management are taken into account by delegated and authorised personnel involved in approving institutional expenditure
- 8.12. Establishing, maintaining and monitoring of institutional financial policies, practices, procedures, systems and the financial database of the institution
- 8.13. Introduction of an efficient and effective system of internal control procedures, with the relevant methods and systems for the protection of assets and resources in order to prevent losses, fraud, and irregular, ineffective and uneconomical utilisation of resources
- 8.14. Implementation and maintaining of effective, efficient and transparent financial and risk management procedures as detailed in the various financial policies
- 8.15. Establishing of effective internal and external audit functions
- 8.16. The design, implementation and management of appropriate procurement systems associated with resource management
- 8.17. Ensuring that effective and appropriate steps are taken by employees to prevent, within the said employee's area of responsibility, any unauthorised, irregular, fruitless and wasteful expenditure of any monies
- 8.18. Ensuring that financial management and internal control measures are carried out within the area of responsibility of individual employees' at operational level
- 8.19. The following general procedural steps are identified for effective management of finances.
- 8.20. Financial procedures and processes are identified for all necessary financial transactions
- 8.21. Necessary forms and templates to track financial transactions are applied
- 8.22. Electronic systems to support financial management are in place

- 8.23. Levels of authorisation are determined and incorporated in job descriptions
- 8.24. Necessary budgets for a specific period are concluded for financial control measures
- 8.25. Relevant checks and balances for various financial processes including accounting, purchasing, payment and reconciliations are concluded
- 8.26. Ensure all transactions on the accounting system are posted by month end
- 8.27. Administrative control measures are established and monitored at the allocated level of authority
- 8.28. Transactions are verified and the relevant administration of finances are implemented and maintained
- 8.29. Feedback and reports are generated for control purposes
- 8.30. Financial systems are evaluated and the necessary adjustments are incorporated if and when required.

9. FINANCIAL PROCEDURES

The following accounting procedures are performed:

- 9.1. Cheque Processing
- 9.2. Receipt Processing
- 9.3. Bank Reconciliation
- 9.4. Petty Cash
- 9.5. Requisitions and purchases
- 9.6. Payment of accounts
- 9.7. Cash on Delivery (COD) Accounts
- 9.8. Creditor Accounts
- 9.9. Urgent Cheques
- 9.10. Payments received
- 9.11. Debt Collection.

10. FINANCIAL REPORTING PERIOD

- 10.1. The period for financial reporting for the institution shall be from 1 January to 31 December, inclusive of both dates.
- 10.2. Financial management of the institution will prepare an annual report on the activities for each financial year for auditing purposes and the detailed reflection of:
 - 10.2.1 Financial position of the institution at the end of the specified financial year
 - 10.2.2 Performance of the institution in the effective, efficient and economical application of its resources for the specified financial year.
- 10.3. Particulars relating to:
 - 10.5.1. Institutional income and expenditure
 - 10.5.2. Summary Income statement
 - 10.5.3. Summary Balance sheet
 - 10.5.4. Any material losses and any irregular expenditure that occurred during the financial year
 - 10.5.5. Any losses recovered or written off.

11. FINANCIAL REPORTING

- 11.1. In addition to annual financial reports, budget meetings will be conducted, and monthly reports will be prepared to enable strategic management decisions and budget management through the tracking and reporting of:
 - 11.1.1. Actual revenue and expenditure for the preceding month
 - 11.1.2. Expenditure-against-budget
 - 11.1.3. Variance reports indicating shortfalls and overspending against operational budgets
 - 11.1.4. Bank reconciliation statements
 - 11.1.5. Debtor age analysis
 - 11.1.6. Creditor reconciliation statements.
- 11.2. The necessary provision of data enabling the drafting of monthly financial reports is delegated at operational level to the relevant qualified and experienced personnel to implement, execute, maintain and manage financial processes in accordance with institutional policy, processes and procedures.

12. EXPENDITURE

- 12.1. Expenditure is authorised in accordance with the business plan and operational budget approved for a specific operational period.
- 12.2. Management will ensure that effective systems and procedures are implemented for management and control of expenditure, and no decision concerning expenditure shall be effected without the necessary motivation and authorisation where budget allocation for such an expense has not been indicated and approved.
- 12.3. No employee of the institution may spend or commit the finances of the institution without the relevant approval of a delegated authorised manager. Finances will be applied only in the prescribed manner for maintaining of operations, and the delivery of services associated with the day-to-day functioning of the institution as a business entity.
- 12.4. Managers have the responsibility of ensuring that all operational activities are planned properly in terms of:
 - 12.4.1. Establishing of, and adherence to operational objectives for their designated area of responsibility for a specified financial period
 - 12.4.2. Identification and determining of resource requirements to effect optimal operational performance
 - 12.4.3. Preparation of operational budgets for a specified operational period.
- 12.5. No expenditure will be approved where the relevant processes and procedures for authorisation have not been followed. Where operational expenditure exceeds or may exceed budget estimates, the relevant operational manager is required to submit a report on the reasons for overspending.
- 12.6. When funds are allocated and budgeted for a specific expense account, the institution may approve that the saving on one expense account is applied toward overspending on a second account, the approval of such to be authorised by the Financial Committee.

13. PAYMENT PRINCIPLES

- 13.1. All payments will be made from the institutions' bank account(s) by cheque or electronic fund transfer (EFT).
- 13.2. Cheques issued for purposes of payment will be signed for, and on behalf of the institution by two signatories, duly authorised for that purpose.

- 13.3. No payments will be made by the financial department unless a request for payment, inclusive of all relevant details of the payment has been approved as per the accounting processes and procedures. The approved documentation will be kept on file with the relevant source documents as proof of authorisation.
- 13.4. An account for petty cash disbursements will be used depending on the amount determined by management, and the extent of payments allowed from petty cash, as well as the relevant supporting documentation to be kept, to enable management control of petty cash floats.
- 13.5. Reconciliations between the bank account/s as per the relevant bank statements and the financial records of the institution will be performed at approved intervals and concluded monthly as per the accounting processes and procedures prescribed.

14. CREDITORS

- 14.1. Financial management will implement and maintain a creditors system to reflect existing commitments of the institution. Such a system will reflect all creditors' details resulting from the processing and consolidation of information received from operational areas in order to ensure the effective and efficient identification of creditors to manage the outflow of funds for settlement of creditors' accounts in a specific operational period.
- 14.2. The estimated effect of payments due will be determined from the creditors system to make provision for contingencies and the management of institutional liabilities to be included in the business plan of the institution for future planning purposes.
- 14.3. Provisions for contingent liabilities are made when:
 - 14.3.1. The institution has a present legal or contractual obligation where it is foreseen that payment to settle the obligation will be required.
 - 14.3.2. A reliable estimate of the amount of the obligation can be made.
 - 14.3.3. An account had not been rendered at the end of the financial year.
- 14.4. Financial management will review the provisions for liabilities regularly and where provisions are adjusted, the funds considered for provision will be adjusted accordingly.
- 14.5. The reconciliation of creditors are monitored and concluded on a monthly basis.

15. DEBTORS

- 15.1. Any fees payable for services rendered by the institution are regarded as a debt due to the institution. It is the responsibility of financial management to issue formal directives with regards to the administration of debtors, including the reconciliation between debtor accounts and the general ledger, and internal collection procedures to enable the effective and efficient management of debt.
- 15.2. All debtors must be recorded as per the administrative requirements prescribed by the institution to enable effective and efficient debtors' administration, accurate accounting, invoicing, reminders, and control systems in respect of debtor and suspense accounts. The employee responsible for debtor accounts shall report on the status of such accounts on a weekly basis, concluded monthly.
- 15.3. Provision for bad debts and approval of bad debt write-off of irrecoverable debtors, or any loss of money shall be approved by financial management in instances where:
- 15.4. The institution has satisfied all possible action to recover such debt. Subsequent to this action, has established beyond doubt that:
 - 15.4.1. The amount is irrecoverable
 - 15.4.2. Recovery of the amount would be uneconomical
 - 15.4.3. The assets of the debtor or of the estate of the debtor, if the debtor is deceased, are indispensable to his/her dependants, or are of relatively little value, and the debtor or the estate of the debtor, as the case may be, is unable to pay the amount or any portion thereof, except by the disposal of such assets and such disposal would cause undue hardship.

16. PERSONNEL PAYMENT

- 16.1. Da Vinci will put the necessary systems, procedures, and processes in place to ensure the effective administration of the institutional payroll utilised for the planning, implementation and effecting of salaries and wages for personnel appointed.
- 16.2. Remuneration of personnel will be managed in accordance with the Human Resources Policy. Salary expenditure is a budget item and is planned for as a recurring expense. In addition, no appointment or filling of vacancies can be approved unless the financial resources to carry such an appointment are confirmed.

- 16.3. No salary payment can be initiated if the relevant personal information of an employee is not on file to enable the accurate calculation of legislated payments such as taxation and unemployment levies, etc. It is required of personnel to open bank accounts for the depositing of salaries and wages.
- 16.4. Management will authorise payment of salaries and wages in accordance with the relevant processes and procedures of such payment. Relevant, designated financial personnel will execute reconciliations between payroll and the general ledger of the institution on a monthly basis. Month-to-month analysis of employee costs is conducted and significant fluctuations in the payroll will be investigated and reported.

17. FINANCIAL RECORD KEEPING

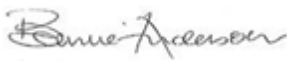
- 17.1. Da Vinci will ensure the safe custody of all financial records, documents and electronic systems to prevent damage, destruction or unauthorised use, access or removal of financial records.
- 17.2. Hard copies of official documents will be destroyed by ways of shredding.
- 17.3. Employees responsible for the filing and archiving of documentation are required to follow the prescribed procedures for the retention (archiving) of documentation in terms of the policies of the institution.

18. REVIEW OF THIS POLICY

Regular review and amendment of this policy will be done in line with the approved institutional policies. This will take place in consultation with the relevant quality assurance structures at departmental and institutional level, under the auspices of the official custodian of this policy, namely the Financial Manager.



FINANCIAL MANAGEMENT PROCEDURE

Policy Code	F1-P1	Authorised by	Benjamin Anderson
Version	V1	Signature	
Date Approved	01/07/2018		

Date Reviewed	Version History
01/07/2018	V1

Procedure Description

This procedure document will be used to manage and report on The Institute's Finances on an ongoing basis.

Step	Description	Notes
1	Finance Manager to draw up a yearly budget with each department and incorporate these budgets into The Institute yearly budget	
2	Finance Department to ensure control of funds for The Institute on a daily basis	The Institute's banking system requires a 2 person release system
3	Finance Department to ensure invoicing of all students and clients takes place monthly based on the Billing Sheet	
4	When a new student is registered the Finance Department will invoice the new student and update the Billing Sheet	
5	Finance Department to ensure all Industry Faculty accounts are monitored, reconciled and managed on a monthly basis	
6	Finance Department to ensure payment of all faculty and service providers takes place within a 30 day period from invoice date	
7	Finance Department to manage funds and procurement process as followed by the departments when supplies are required	
8	Compile monthly reports that consist of income statement, balance sheet and comparison of the budget versus actual results	
9	Finance Department will review payroll information and liaise with Human Resource Department for any amendments	
10	Finance Department will conclude the payroll and provide payslips to all employees by the 25th of each month, except for the last working day in December	

11	Finance Department will deduct all relevant payroll deductions and pay relevant parties	
12	Finance Department will manage travel and expense reimbursements on an ad hoc basis in accordance with the Financial Management Policy	
13	Finance Department will manage petty cash expenses on a daily basis and keep a record on the Petty Cash spreadsheet which is reconciled monthly to the accounting records	
14	Annually Registry will send graduation spreadsheet to the Finance Department to confirm all student fees are paid in full	
15	Annually the Finance Department in conjunction with the CEO and Human Resource Manager will review the proposed salary increases based on budget, performance, CSI ratings and participation in the Rewards and Recognition Programme	
16	Annually the Finance Department will compile Annual report which consist of the Annual Financial Statement	
17	Finance Department will follow up daily on outstanding client and student accounts and take the necessary action	
18	The Board of directors appoint an Auditing Company based on the recommendation of the Finance Audit and Risk Committees (FARC) Audited financial statements	
19	Audit to take place annually after year end and to be completed within a 2 month period	
20	Auditors to present the final report with the financial statements as well as a management report	
21	Finance Manager to present Audit reports and findings to Finance and Risk Committee (FARC) who will then recommend the documents to the Board of Directors for approval	
22	Pastel update and roll over	

STAKEHOLDERS

#	Stakeholder
1	Board of Directors
2	Chief Executive Officer
3	Finance Manager
4	Bookkeeper
5	Accountant
6	Credit Controller
7	Registrar
8	Assistant Register
9	Dean: Executive
10	Dean:Teaching & Learning
11	Dean: Research
12	Dean:Design
13	Executive: Business Development
14	Secretariat

VERSION CONTROL

Procedure Owner	Version #	Date	Reason
Finance Manager	001	1 July 2018	



PROCEDURE: STUDENT REFERRAL FEE

Procedure Code:	F1-P8
Version:	1
Approved by:	FAIR
Approval Date:	04/08/2023
Decision No.:	FAIR001/2023

Procedure Description

This procedure document will be followed for staff members who recommends a DaVinci programme to an acquaintance, and this person then successfully registers onto the programme.

Step	Description	Notes
1	A fulltime staff member to share the programmes offered by DaVinci with a friend/acquaintance	This can be anyone in your network, but excludes: - DaVinci students - DaVinci faculty - DaVinci alumni - Enquired on programmes before There are no limits to the number of referrals
2	Assist the individual in completing the relevant student information/contract if they are interested to enrol for a programme	Documentation to be obtained from the sales team
3	Staff member to send the completed documentation and other required information to the sales team and confirm that they assisted the individual with the application	
4	Once the individual pays the full admission fee to start their programme, the staff member will receive a R750 referral fee for every successfully admitted student	The referred party must enrol in one of our formal programmes and pay the full admission fee
5	The referral fee will be paid out with the staff member's salary and be taxed accordingly	

STAKEHOLDERS

#	Stakeholder
1	Executive: Operations
2	Sales business developers

REVISION HISTORY

Version No.	Amendment details	Approval Date	Approval Committee	Chair Signature
Version 1 (V1)	New procedure documents	04/08/2023	FAIR	

PAYMENT OF AN INVOICE PROCEDURE

Procedure Code: F1-P6
Version: 1
Approved by: EXCO
Approval Date: 02/07/2020
Decision No.: EXCO16/2020

Date Reviewed	Version History
02/07/2020	V1

Procedure Description

This procedure document will be followed when there is a request to pay an invoice.

Step	Description	Notes
1	An invoice is received for payment by the bookkeeper	
2	The Bookkeeper performs a quality check on the validity of the invoice received (adherence to Tax and VAT regulations etc)	
3	The Bookkeeper ensures that the invoice was signed off by the relevant accountable person/office to approve the invoice	
4	The Bookkeeper captures the invoice on the accounting system	
5	The bookkeeper loads the invoice on the banking application, performs a first release of the payment and signs the banking audit report	
6	The second signatory reviews the invoice and supporting documentation for approval	
7	The second signatory reviews and agrees the banking details on the invoice to the data in the banking application	
8	The second signatory releases the payment once the checks have been performed and signs the banking audit report	
9	The Bookkeeper files the signed banking audit reports.	

Stakeholders

#	Stakeholder
1	Executive: Operations
2	Bookkeeper
3	Accountant



AMENDING AN EXISTING BENEFICIARY'S PAYMENT DETAILS PROCEDURE

Procedure Code: F1-P4
Version: 1
Approved by: EXCO
Approval Date: 02/07/2020
Decision No.: EXCO18/2020

Date Reviewed	Version History
02/07/2020	V1

Procedure Description

This procedure document will be followed when there is a request to amend an existing beneficiary's payment details.

Step	Description	Notes
1	A request is received in writing from an existing beneficiary to amend their payment details	
2	The bookkeeper requests a bank letter from the beneficiary as proof of the amended banking details	
3	The bookkeeper contacts the beneficiary telephonically using the contact details as per the signed contract to confirm the validity of the request	
4	The bookkeeper loads the amended details on the banking application	
5	The bookkeeper performs an "account verification" process on the banking application	4. To validate the details of the selected payee to ensure that the correct party receive the funds. (Account holder's name, ID/company registration number, bank account number, bank branch code)
6	The bookkeeper adds the proof of the "account verification" to the supplier file	
7	The Finance Manager approves the amended payment details on the banking application and signs the physical form on file	

Stakeholders

#	Stakeholder
1	Executive: Operations
2	Bookkeeper

NEW SERVICE PROVIDER AND THEIR BANKING DETAILS PROCEDURE

Procedure Code: F1-P5
Version: 1
Approved by: EXCO
Approval Date: 02/07/2020
Decision No.: EXCO17/2020

Date Reviewed	Version History
02/07/2020	V1

Procedure Description

This procedure document will be followed when vetting a new service provider and uploading their bank details.

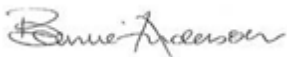
Step	Description	Notes
1	An invoice is received for a new supplier	
2	The bookkeeper performs a quality check on the validity of the invoice received (adherence to Tax and VAT regulations etc)	
3	The Bookkeeper ensures that the invoice was signed off by the relevant accountable person/office to approve the invoice	
4	The bookkeeper will request a bank letter as proof of the banking details	
5	The bookkeeper loads the supplier on the accounting system as per the detail on the invoice	
6	The bookkeeper loads the supplier on the banking application.	
7	The bookkeeper performs an "account verification" process on the banking application.	To validate the details of the selected payee to ensure that the correct party receive the funds. (Account holder's name, ID/company registration number, bank account number, bank branch code)
8	The bookkeeper adds the proof of the "account verification" to the supplier file.	
9	The Finance Manager approves the new supplier on the banking application and signs the physical form on file.	

Stakeholders

#	Stakeholder
1	Executive: Operations
2	Executive Dean: Academic

3	Executive Dean: Strategy and Stakeholder Management
4	Executive Dean: Research and Institutional Partnerships
5	Executive Governance/Registrar
6	Executive: Growth & Sustainability
7	Executive: Secretariat
8	Bookkeeper

EQUIPMENT LOANING PROCEDURE

Policy Code	F1-P2	Authorised by	Benjamin Anderson
Version	V1	Signature	
Date Approved	01/07/2018		

Date Reviewed	Version History
01/07/2018	V1

Procedure Description

This procedure document will be used when an employee loans any equipment from the Information Technology Office.

Step	Description	Notes
1	Employee to request equipment from the Information Technology (IT) Office when necessary	
2	If equipment is available the IT Office to complete the Register and the employee to sign out the necessary equipment	Return date to be noted
3	On returning the equipment the IT Office to sign equipment back in the Register	

Stakeholders

#	Stakeholder	Responsibility
1	Executive: Operations	
2	IT Office	

Version Control

Procedure Owner	Version #	Date	Reason
Executive: Operations	001	1 July 2018	

Version History	Amendment Details	Approval Date	Approving Committee
V1		01/02/2012	
V1		30/11/2013	
V1		31/08/2018	Council
V2		28/08/2024	SLT

