**Process:** Processing of Finance Documents

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

**Output:** Timely Payments

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|  | ACTIVITIES | Inputs | RISK | RISK LEVEL | RISK IMPACT | MITIGATION | OPPORTUNITY | ACTIONS |
| 1. | **Processing of Financial Documents** | * claim * imprest * LPO * LSO * PRN * inspection report, * letter of contract * GRN, * Receipts * Invoices * Debtors ledger | * Unauthorized documents * Double processing of documents * Illegal payment * Over statement of invoices * insufficient suppor ting documents   unbudgeted expenditure requests   * Hand outs/bribes * Wrongful authorization | * Low   low | High | * Vote book control * Multi-stage examination of documents * Budgetary control | * Automation of the process | * Enhance ERP implementation |
|  | Low  Low  Medium  Low  High | High | * Signed contract * Inspection and acceptance reports * Goods received note (GRN) * Cheque register is kept * Cheques are posted to the right addresses * Sensitization on authorization * Enforcement of ethical code of conduct policy * Sanctions for wrongdoers | * Use of technology |
| 2. | **Revenue Management** | * Receipts * Invoices | * Non-Receipting of income * under receipting * wrongful   receipting | * Low | High | * Verification of receipt by a supervisor * Segregation of duties | Use of technology | Enhance ERP implementation |
| 3. | **Asset Management** | Asset Inventory | * Misuse of the University assets * unauthorized use of asset * Loss of assets * Non-recognition of assets * Unidentified asset | * Low | * High | * Tagging of all University assets * Appropriate Assets register kept * Identification and disposal of obsolete assets * Identification of misplaced assets | * Automation of the process * Adoption of new policy | * ERP implemented   Development of Maintenance Policy |
| 4. | **Petty Cash Management** | * Petty cashbook * Petty cash claims * Imprest * Payment vouchers | * Cash fraud * Wrong payment | * High | * high | * Monitoring of all cash payment * Payment against approved documents | * Automation of the process | * ERP implemented |
| 8. | **Investment Appraisals** | * Investment policy | * Market charges | * Low | * Low | * Investments in treasury bonds * Invest in fixed deposits. * Investments appraisals | * Treasury bills * Government bonds | * Market survey |
| 9. | **General Ledger Transactions** | * Cash books * Assets register * Investment register | * Wrong entries * Non-updated register | * Low | * Low | * Cash book reconciliations * Bank reconciliations | * Automation of the system | * ERP Implemented |
| 10. | **Preparation of the JOOUST Final Account** | * Comprehensive statement of Financial Performance * Comprehensive statement of Financial Position * Comprehensive statement of Change in Equity * Comprehensive statement of Cash flows * Comprehensive statement of Budget verses Actual Performance Comparison | * Wrong accounting procedures * Application of Wrong accounting standards * Wrong cut-of points in accounting periods * Creative accounting | * Low | * Low | * Correct entries to the general ledger | * Automation of the system | * ERP Implemented |
| 11. | **Protection of Financial Documents** | * Files of document * Folder of documents * Soft copy files | * Theft from people * Destruction from fire * Pilferages * Destruction from Water mass | * High | * low | * Proper filing * Back ups * Set up of ups | * Use of technology | * Soft copy of files * Back up of all soft copies of documents |
| 12. | **Student Finance Management** | * Students nominal roll * Bank pay-in slip * CDF and other bursaries * HELB disbursement Schedules | * Registration of students * Clearance of students * Posting of students fee payment * Posting of CDF and other bursaries | * Low | * high | * All receipts must be authenticated * Responsibilities are segregated * Deposit slips are receipted from bank statements * Reconciliation of student statement * Confirmation of the authenticity of the deposits slips in doubt from the respective banks | * Use of technology * Implementation of ERP | * ERP implemented |