

# INVESTMENT AND CASH MANAGEMENT POLICY



**THE MICO UNIVERSITY COLLEGE**  
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## **A. POLICY STATEMENT AND OBJECTIVES**

### **1. Introduction**

The Investment and Cash Management Policy is to ensure that the assets of the University College are invested and maintained in a prudent manner to achieve productivity and long-term growth and so maximize the financial returns within acceptable levels of risk.

### **2. Purpose**

This policy will provide a framework for the prudent and responsible management of the University College's funds and other assets to achieve its mission and strategic and business objectives. The policy therefore is geared to:

- Sustain financial viability
- Achieve value for money
- Provide effective financial and management controls over the use of the University College's funds (Cost sharing and otherwise)
- Ensure that the University College complies with all relevant legislation
- Properly account for and safeguard the assets of the University College.

### **3. Scope**

This policy relates to all aspects of the University College's investment portfolio and cash management and will be mandatory for all staff. Staff members who fail to comply with this policy may be subject to disciplinary procedures in accordance with the HR Policy(ies).

### **4. Definitions**

- Board of Directors** – Is the governing body of the University College consisting of members as prescribe in the scheme 2006.
- Executive Management** – Is a Committee consisting of the Senior Administrators and Academics of the University College who meet regularly to oversee the administrative operations of the institution.
- Cash** – Includes currency, checks, money orders, negotiable instruments and charge card transactions.
- Cash Management** – Is the administration of cash balances to maximize the availability of cash not invested in fixed assets or inventories and to avoid the risk of insolvency.

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- Financial Transaction** – Is any banking and/or investment activities including, but not limited to:
- Operating the University College’s Accounts;
  - Making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing and/or transferring cheques, drafts, or orders for the payment of money;
  - Executing any agreement related to banking and/or investments; and
  - Authorizing any banking officer to act on the University College College’s behalf to facilitate college business.
- Fixed Asset** – A long term, tangible asset held for business use and not expected to be exhausted or converted to cash within the upcoming fiscal year, such as equipment, furniture. It does not include consumables or stock items.
- Funds** – refer to all monies belonging to and/or received for the purpose of operating the University College, including, but not limited to:
- Government of Jamaica subvention
  - Tuition fees;
  - Revenue from ancillary operations and fees;
  - Donations and Grants (The Alumni);
  - Contributions by external partners (The Lady Mico Trust in England and/or the Mico Foundation)
  - Investment proceeds
- To a lesser extent
- Loans;
  - Proceeds of sale,
- The University College does not own property and therefore would not in a position to sell assets. The University College also does not access loans, but where necessary would do so through The Mico Foundation.
- Investment vehicles** – Refer to instruments into which money can be placed for yields.
- Risk** – Is the potential for an action or activity to lead to a loss (an undesirable outcome). Risks may include environmental, health financial etc. Risks may be assessed by determining its value.
- Treasury Management** – Is the administration of the institution’s collections, disbursements, investment and financial activities, to ensure liquidity.
- Ordinance and Statutes** – Refers to the rules, regulations and orders made by the Board of Directors to govern the activities and operations of the University College and listed in the **Statutes and Ordinances of the Mico University College**.

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## 5. Policy Statements

1. Funds shall be used in a manner consistent with the purpose for which they were provided.
2. The University College will safeguard the funds it receives by exercising due diligence to satisfy itself of the financial soundness of the institutions it utilizes for banking and investment purposes.
3. All banking business shall be transacted with a bank, trust company or other approved financial institution.
4. The Board of Directors through the Finance Committee shall review and approve an investment performance report at least once per calendar year.
5. All cheques shall be signed by any two individuals in accordance with the cheque signatory rules.
6. For banking and investment purposes, any two individuals authorized from time to time by the Board of Directors, and in accordance with the signatory rules, will act as signing officers for the University College.

## B. GOVERNANCE

### 1. Roles and Responsibility

#### 1.1 The Board of Directors

The Board of Directors has responsibility for fiduciary oversight and institutional performance of the University College and its decision and policies are made in the best interest of the institution and not for any particular constituent.

The responsibilities of the Board of Directors are described in the **Scheme of Arrangements for the Mico University College**. In addition, the Board of Directors shall have the following financial responsibilities:

- i) approve the Investment Policy and any revision thereafter;
- ii) ensure the solvency of the University College and to safeguard the University College's assets;
- iii) ensure that the financial, planning and other management controls, including controls against fraud, theft and the non-compliance of procedures applied by the University College are appropriate and sufficient to safeguard the institution's funds;
- iv) ensure the efficient, economical and effective management of all the University College's resources and expenditure, capital assets and equipment, and staff, so that the investment of any funds (government subvention or otherwise) in the University College is not put at risk;

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- v) ensure that appropriate financial considerations are taken into account at all stages in reaching decisions and in the execution of duties;
- vi) approve investment proposals;
- vii) approve an annual budget before the start of each financial year;
- viii) determine tuition fees based on recommendation of the Executive Management;
- ix) ensure that the University College complies with all the requisite legislations;
- x) approve the University College's Strategic Plan and ensure its implementation;
- xi) evaluate the recommendations of the Finance Committee and approve as it sees fit;
- xii) evaluate and approve the recommendations of the President of the University College regarding financial matters as it sees fit;

### 1.2 Finance Committee

The Finance Committee shall be responsible for advising the Board of Directors in all matters relative to expenditure on the plant or other assets of the University College. The Finance Committee shall:

- i) support the monitoring of the adherence to this Policy so that the stated objectives can be met;
- ii) consider the strategies for cash management, long-term investments and recommend to the Board of Directors as is necessary;
- iii) select based on competitive tender an Investment Advisory Firm, if necessary and monitor and evaluate its performance should it be contracted;
- iv) review all investment methods chosen by the University College and make recommendations as necessary;
- v) recommend to the Board all aspects of investment management, as needed;
- vi) receive timely financial statements from the Bursar, to ensure that proper accounts and records are kept and that statements of accounts are prepared;
- vii) ensure that a budget outlining estimates of revenue and expenditure are prepared;
- viii) recommend to the Board, as it sees fit, fees and other charges presented for its review;
- ix) Recommend to the Board, as it sees fit, salary scales, allowances etc., not on the establishment.

### 1.3 The Audit Committee

The Audit Committee shall:

- i) be responsible for the oversight of internal control structures and systems;

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- ii) be responsible for the oversight of external audit process and recommend the appointment and termination of the external auditor;
- iii) ensure that the tenure of service for external auditors is in compliance with government guidelines;
- iv) Receive and monitor the recommendations of the auditors (internal and external).

#### 1.4 The Procurement Committee

The Procurement Committee shall:

- i) shall monitor the procurement process to ensure the integrity and transparency of the process;

#### 1.5 The President of the University College

The President of the University College is the chief operating officer and shall:

- i) submit an Annual Report on the investment activities of the University College to the Board of Directors through the Finance Committee;
- ii) make recommendations to the Board of Directors regarding this policy;
- iii) ensure that the Investment and Cash Management Policy and the Asset Management Procedures are implemented;
- iv) ensure that a Risk Management system is implemented;
- v) perform other duties consistent with this policy and as required by the Board of Directors.

#### 1.6 The Director of Finance

The Director of Finance shall be responsible for the financial activities of the University College and therefore shall:

- i) Develop, implement and monitor strategic and operational plans that will enable the University College to adequately resource the effective and efficient delivery of its programmes.
- ii) Ensure that a capital programme is prepared annually for consideration by the Board of Directors.
- iii) Manage the asset portfolio of the University College.

#### 1.7 Bursary / Accounts Department

The Bursary / Accounts Department shall have the responsibility for the day-to-day financial administration of the University College and therefore shall:

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- i) Prepare annual capital and revenue budgets and financial plans;
- ii) Prepare accounts, manage information, monitor and control expenditure against budgets;
- iii) Conduct all financial operations;
- iv) Prepare the University College's annual accounts and other Financial Statements and/or accounts which the University College is required to submit to other authorities;
- v) Ensure that the College maintains satisfactory financial systems;
- vi) Provide professional advice on all matters relating to financial policies and procedures;
- vii) Liaise with internal and external auditors in order to meet audit requirements;
- viii) Manage and control the University College's Risk Management Strategy;
- ix) Manage and maintain the University College Insurance Coverage;
- x) Assess the financial risk implications of Third party contracts;
- xi) Ensure that inventory controls are in place;
- xii) Manage the investment pool of funds as approved by the Finance Committee and ensure that investment will be placed based on the best rates available at approved institutions.

### 1.8 Internal Auditors

The Internal Auditor shall be independent in executing the planning and operational activities and shall be responsible to provide the Board of Directors, the President and the Executive Management Committee with assurances of the adequacy of the internal control system and to make recommendations for improvements where the system falls short. The Internal Auditor(s) shall report to the Audit Committee. The Internal Auditor(s) shall:

- i) have access to all assets, records, documents and correspondence relating to any financial and other transactions of the University College;
- ii) require and receive such explanations as are necessary concerning any matter under examination;
- iii) require any employee of the University College to account for cash, stores or any other University College property under his or her control;
- iv) Have access to records belonging to third parties, such as contractors, when required.

### 1.9 All members of staff

All members of staff shall be aware and have a general responsibility for the security of the University College's property. All members of staff shall:



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- i) avoid loss and economise in the use of resources;
- ii) ensure that ALL contracts for services/purchases have the requisite approvals before the institution is committed;
- iii) be aware of the University College's financial and other authorised limits and the values of purchases for which quotations and tenders are required;
- iv) make available any relevant records or information to the Bursar/Finance Director or VP Administration in connection with the implementation of the University College's financial policies, regulations and systems.
- v) notify immediately the Bursar/Finance Director or VP Administration when matters that involve or thought to involve irregularities concerning, cash or property of the University College. The Bursar/Finance Director together with the VP Administration shall take such steps considered necessary by way of investigation and report.
- vi) Comply with the Auditors.

The University College is committed to the highest standards of openness, integrity and accountability and therefore shall require all staff members to observe its Code of Conduct. In addition, all members of staff and especially those involved in procurement shall disclose their interest to the Bursar/Finance Director, the Board of Directors or any of the Standing Committees (depending on the matter), and shall comply the University College's Procurement Policy and Procedures.

No person shall be a signatory to a University College contract without authorization from the Board of Directors and/or the President especially where he/she also has an interest in the activities of the other party.

## **C. FINANCIAL MANAGEMENT AND CONTROL**

### **1. Financial Planning**

#### **1.1 Financial Plans**

The Bursar/Finance Director shall be responsible for coordinating and preparing annually a rolling three-year financial plan for approval by the Board of Directors. The plan shall have the input of the Executive Management Committee of the University College and submitted to the Finance Committee before submission to the Board. The Financial plans shall be consistent with the strategic objectives.

#### **1.2 Procurement Plan**

The Bursar/Finance Directors and the VP Administration shall prepare an annual Procurement Plan, with information obtained from the Faculties/Departments/Sections/Units. The plan shall seek to identify and rationalise the purchase both specific investment projects and on-going

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supply type operations. To get the best price for goods, works or services, similar items should be grouped into packages, to reap the benefits of economies of scope. The projected costs from the procurement plan shall be fed into the budget.

### 1.3 Resource allocation

Resources are allocated annually in accordance with the Budget and the recommendation of the Bursar/Finance Director and shall be based on the strategic objectives of the University College.

### 1.4 Budget preparation

The VP Administration shall be responsible for preparing each year a capital programme for the Budget, to be submitted to the Finance Committee by the Bursar/Finance Director, for consideration before submission to the Board of Directors.

The Bursar/Finance Director shall be responsible for preparing each year an annual budget and a cash flow forecast for the year, for consideration by the Finance Committee before submission to the Board of Directors. The Bursar/Finance Director shall submit a financial report to the Finance Committee for consideration and for referral to the Board of Directors. Should the need arise the Bursar/Finance Director shall also be responsible for preparing revised budgets.

### 1.5 Capital programmes

The capital programme shall include all expenditure whether or not they are associated with upgrading the physical environment, improving resources or acquiring additional equipment; and shall include source of funds be it from the Mico Foundation or otherwise for inclusion in the University College's Financial Statements. The VP Administration shall establish protocols for the inclusion of capital projects in the capital programme for approval by the Board of Directors through the Finance Committee. These will set out the information that is required for each proposed project as well as the financial criteria that they are required to meet.

All capital programmes shall be in accordance with the University College's Procurement Policy and Procedures. The Bursar/Finance Director shall be responsible for providing regular statements concerning all major capital expenditure programmes to Finance Committee. Following completion of a major capital project, a post-project evaluation or final report shall be submitted to the Finance Committee including actual expenditure against budget.

## **2. Risk Management**

The University College is aware of risks inherent in its business environment, as risk can pertain to internal, as well as, external factors. The University College shall identify and manage those risks that pose a significant threat to the achievement of its business objectives and financial health.

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In so doing the Management of the University College shall have overall responsibility for ensuring the implementation of a risk management strategy, which shall include:

- Identification and assessment of the risks to the institution as well as at the Faculty / Department level and the impact on key objectives and other relevant areas;
- development of risk management and contingency plans for all significant risks with details of the monitoring and management of the risks;
- a system for internal controls;
- a decision on the level of risk to be covered by insurance;
- a mechanism for regular reporting of significant risks to the Board of Directors;
- An annual review of the implementation of risk management arrangements.

There has to be consistent identification and analysis of risks and attention focused on levels and areas which may be subject to risks so that necessary actions can be taken to manage these risks. Change in the economic and industry environments must also be monitored, as well as, the evolution of the institution's internal environment, to determine the institution's susceptibility to and levels of risks. Mechanisms are needed to identify and react to changing conditions.

The Executive Management Committee shall be responsible for the management and control of the University College's risk management strategy.

### **3. Financial Control**

#### **3.1. Budgetary Control**

The University College has a centralised budget; however, the Dean of the Faculty/Head of Department shall submit projected costs for the specific faculty/department/section/unit to the Bursary/Accounts Department for incorporation into the Budget. The Dean/Heads of Department shall be regarded as the budget holder for the faculty/department/section/unit and shall be responsible for the request of funds from the Bursary/Accounts Department in accordance with the project costs submitted. The Bursary/Accounts Department shall be responsible for monitoring the budget and noting any significant departure from the agreed budget and recommended the necessary corrective action.

Balances shall not be carried forward to the following year, save and except with the approval of the President.

#### **3.2. Financial information**

The Bursar/Finance Director shall:

- i) Provide, for budget preparation and monitoring, the requisite financial information regarding prior expenditure. This information is provided to the Deans, Heads of

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Department and/or other budget holders, for the preparation of Faculty/Department Budgets.

- ii) Be responsible for supplying to the Finance Committee, financial information on all aspects of the College's finances. The reports shall be timely and include
  - Income and Expenditure Statement
  - Aged Receivables and Payables
  - Collections and Cash Flow
  - Statutory Deductions and Compliance
- iii) Be responsible for supplying to the Finance Committee, annual Financial Statements to include
  - Balance sheet with information on the institutions assets, liabilities
  - Statement on Profit and loss
  - Statement of cash flow

### 3.3. Changes to the approved budget

Any change that is deemed necessary after the budget is approved by the Board of Directors must be supported by the President and must be submitted to the Board of Directors through the Finance Committee.

## 4. Accounting Arrangements

### 4.1. Financial Year

The College's financial year will run from September 1, to August 31.

### 4.2. Format of the Financial Statements

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles and in accordance with the provisions of the most current version of the Financial Administration and Audit Act and the Companies Act, as is appropriate.

### 4.3. Capitalisation and depreciation

Expenditure incurred on repair or refurbishment of existing plant (equipment) shall not be capitalised unless it can be demonstrated that the resultant value of the building, on the basis of depreciated replacement value, is greater than the current book value.

Expenditure incurred on the acquisition of assets other than land and buildings shall be recorded in the Balance Sheet where the acquisition cost per item has a minimum limit set by the Finance Committee on recommendation from the Bursary/Accounts Department. Capitalised assets other than land and buildings will be depreciated over a period of years commensurate with their anticipated useful life.

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#### 4.4. Accounting records

The Bursar/Finance Director shall be responsible for the retention of all financial documents. The University College shall be required to retain prime documents as indicated in the Record Management Policy.

Additionally, for auditing and other purposes, other financial documents should be retained as determined.

#### 4.5. Taxation

The Bursar/Finance Director shall be responsible for compliance with all statutory requirements including those concerning General Consumption Tax (GCT), "Pay As You Earn" Scheme (PAYE), National Insurance Scheme (NIS), Corporation Tax, Import duty and any other relevant taxation matter. The Bursar/Finance Director shall also be responsible to advise the Board of Directors and Executive Management on all taxation issues, and where necessary seek guidance from specialists in the field.

The Bursar/Finance Director shall be responsible for maintaining the University College's tax records, making all tax payments, receiving tax credits and submitting tax returns by their due date as appropriate.

### **5. Audit Requirements**

The Internal Auditor shall be guided by the Financial Administration and Audit Act and any Audit Code of Practice and shall report to the Audit Committee.

#### 5.1 Fraud and corruption

It is the duty of all members of staff, the Executive Management and the Board of Directors to notify the Bursar/Finance Director immediately whenever any matter arises which involves, or is thought to involve, irregularity, including fraud, corruption or any other impropriety. The Bursar/Finance Director then shall:

- notify the President, the Board of Directors through the Audit Committee (through its Chair) and VP Administration (depending on the matter) of the suspected irregularity so that such the necessary steps can be taken;
- follow the HR Procedures.
- Report the matter to the Police if a criminal offence is suspected.
- Report the matter to the Ministry of Education (as is required)
- Commission an investigation by the Internal Auditor, and require the Internal Auditor to report to the Audit Committee details of findings and recommend preventative action.

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If the suspected fraud is thought to involve the Bursar/Finance Director and/or the President, the member of staff shall notify the Board of Directors through the Chair of the Audit Committee directly.

### 5.2 Value for money

At all times and in all transactions the members of Staff of the University College shall ensure that the University College receives value for money. The University College shall therefore ensure that there are in place, good financial systems and shall adhere to all the relevant laws, rules, regulations and policies.

### 5.3 External auditors

The College shall every contract period employ the services of an external auditor to audit the records and ensure compliance with this policy and all the relevant laws, rules, regulations and policies. Every year however, the External Auditor shall be engaged through an Engagement Letter. The external auditors have the same rights of access to information and data, as the Internal Auditor(s).

The tenure of service for external auditors shall be in accordance with the Government of Jamaica's guidelines.

## **6. Treasury and Cash Management**

### 6.1. Treasury Management

The University College shall ensure that its financial activities are suitably planned and organized so that its treasury funds and working capital are used appropriately and are adequately maintained to sustain liquidity, reduce the overall cost of funds and mitigate operational and financial risks.

### 6.2. Cash Management

The University College recognises the importance of cash management in ensuring the continual viability of the institution, especially in a harsh economic climate, and will therefore put strategies in place for adequate cash flow. The Bursar/Finance Director shall be responsible for overseeing the management of the cash requirements of the institution to include:

#### a) Security

All necessary arrangements shall be taken to ensure the safety of cash which shall include but not limited to:

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- The physical protection of all cash through the use of vaults, locked cash drawers, cashiers cages, locked metal boxes etc. and the physical protection of all investment instruments through the use of vaults.
- The proper safeguard of cash receipts etc. by Cashiers
- Setting a maximum amount for cash on hand,
  - Any amount which exceeds this limit must be properly secured in a vault which cannot be easily removed.
  - Amounts below this limit shall be maintained out of sight in a file safe or other suitable area with a padlock or in a drawer that is locked.
- Securing cash. Under no circumstance shall cash be held in a desk drawer or a standard filing cabinet as these are easily opened.
- Directing cash pick-ups and transfers by University College employees, this shall not conform to any regular time or day of the week schedule. Such transfers shall be irregular, subject to change without notice, with times known only to a select few.
- Using armoured carriers to transfer large amounts of cash. The Bursar/Finance Director shall make the arrangements for scheduled pick-ups.

b) Separation of Duties

There must be a separation of duties between the person receiving cash and the person responsible for maintaining the accounting records. Cash receipt activities shall be reconciled to the Cash Book daily, and then monthly to the Bank statements. The reconciliation shall be reviewed by someone independent of the cash handling or recording functions.

c) Accounts Receivable

Accurate records shall be maintained on all accounts receivable.

Each student shall have a student account record bearing the complete name, address and identification (ID) number of the student. Every effort shall be taken to ensure that there is only **one** student account record / student. This record shall be maintained and updated promptly as required to show all charges and payments.

At the time of registration and fee payment, the bank receipt should indicate a number and the student's ID number for accountability. The student's account and receivable listing shall be updated accordingly at timely intervals. These accounts shall be reconciled with the General Ledger, at least once per month.

Statements shall be sent to students who have outstanding balances giving a due date for payment. If a student's account becomes past due a hold may be placed on the student's records to prevent the issuance of a transcript and/or diploma and enrolment.

d) Tracking Expenses

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A Cash Flow Monitoring system shall be established, to track spending against income. A monthly report shall be issued to the Finance Committee.

### 6.3. Appointment of bankers and other professional advisers

The Board of Directors shall be responsible for the appointment of the University College's bankers and other professional financial advisers (such as investment managers) on the recommendation of the Finance Committee after conducting the usual due diligence. The institutions in which the University College places its investment funds must be approved by Jamaica's Financial Services Commission (FSC).

### 6.4. Banking arrangements

The Bursar/Finance Director shall liaise with the University College's bankers in relation to the institution's bank accounts and in relation to issuing cheques. All cheques shall be ordered on the authority of the Bursar/Finance Director, who shall make proper arrangements for their safe custody. Only the Bursar/Finance Director on instructions from the Finance Committee may open or close a bank account for dealing with the University College's funds. All bank accounts shall be in the name of the University College or one of its associated institutions. All cheques drawn on behalf of the University College must be signed as approved by the Board of Directors or their nominee. Details of authorised persons and limits shall be provided by the University College. The copies of the signed mandate from the Bank shall be kept in-house for reference.

All automated transfers on behalf of the University College, must be authorised in the appropriate manner as approved.

The Bursar/Finance Director shall be responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.

## **7. Income**

### 7.1 General

The Bursar/Finance Director shall be responsible for ensuring that appropriate procedures are in operation to enable the University College to receive all income to which it is entitled. All receipt forms, invoices or other official documents in use, as well as, electronic collection systems must have the prior approval of the Bursar/Finance Director or his/her nominee.

### 7.2 Maximisation of income

It is the responsibility of all staff to ensure that revenue to the University College is maximised by the efficient application of agreed procedures for the identification, collection and banking of income.



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### 7.3 Receipt of cash, cheques and other negotiable instruments

**Monies shall not be received by any faculty or department, but only by the Accounts Department.** However, should any money be received within a faculty or department from any source, it must be recorded immediately by indicating

- the date the money was received;
- the amount of money received;
- the purpose for which the money was received including name of beneficiary (as required);
- the name and signature of the person receiving the money; and
- the form in which the money was received e.g. cash, cheques and other negotiable instruments.

All monies received must be paid to the Bursary/Accounts Department promptly.

### 7.4 Custody and transit of monies.

The custody and transit of all monies received must comply with the requirements of the University College's insurers. At the least once per day the cash received by the cashiers shall be checked by at least two persons and deposited at the bank on the same day, if possible, or stored overnight in a locked vault for deposit at the bank on the following business day. Until the cash leaves for the bank the two persons who checked off the cash should have full custody of it and at all times there shall be joint custody.

All sums received must be handed over and accounted for in full, and must not be used to meet miscellaneous expenses or be paid into the petty cash float. Personal or other cheques must not be cashed out of money received on behalf of the University College.

### 7.5 Receipts by credit or debit card:

The University College shall only receive payments by debit or credit card using procedures approved by the Board of Directors on the recommendation of the Bursar.

### 7.6 Collection of debts

The Bursar/Finance Director shall ensure that every effort is made to recover all monies that are owed to the University College; in this regard the Bursar/Finance Director shall ensure that:

- i) debtors invoices in respect of all income due to the University College are promptly and officially recorded;
- ii) invoices are prepared with care, are accurate, properly recorded, and are credited to the appropriate income account;
- iii) any credits/discounts granted are valid, properly authorised and correctly recorded;

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- iv) GCT is correctly charged where appropriate, and accounted for;
- v) monies received are posted to the correct debtors account;
- vi) swift and effective action is taken in collecting overdue debts, in accordance with the institutional guidelines;
- vii) Outstanding debts are monitored and reports prepared for the Finance Committee. The President with the approval of the Finance Committee may implement credit arrangements and indicate the periods in which different types of invoice must be paid and any subsequent changes. Requests to write off any debt must be referred to Finance Committee for consideration.

#### 7.7 Write-off

There shall be no write-offs of monies owed to the University College except in the following cases:

- i) There is proper authorization
- ii) The amount is within limits established by the Finance Committee, and the student has collected his/her certificate and has left the institution for more than 1 year and all effort for collection have been exhausted.

#### 7.8 Student fees

The procedures for collecting tuition and residence fees must be approved by the Board of Directors, through the Finance Committee. The Bursar/Finance Director shall ensure that all student fees due to the University College are received. Any student who has not paid the requisite fees or made the appropriate arrangements for the payment of such fees with the Bursary/Accounts Department shall not be regarded as a student and will therefore not be eligible to sit examinations at the end of the semester, from using any of the University College's facilities and will not have grades posted.

#### 7.9 Student loans/grant

Appropriate records shall be maintained to support all transactions involving student loans/grants.

#### 7.10 Emergency/hardship grants

The University College's scheme for emergency/hardship grants must be approved by the Board of Directors through the President, which might include the maximum assistance to be given in an individual case. Under no circumstances shall payments be made other than in accordance with an approved scheme. The Bursar/Finance Director shall ensure the adequacy of the systems in place for:

- approving the loan/grant in accordance with the scheme,

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- paying the loan/grant approved by the President, and
- recovering the loan/grant that had been paid.

## **8. Other Income-Generating Activity**

### **8.1 Private consultancies and other paid work**

Unless otherwise stated in a member of staff's contract:

- outside consultancies or other paid work taking place within the individual's contracted time and commitment to the University College, may not be accepted without the consent of the Board of Directors through the President.
- applications for permission to undertake work as a purely private activity must be submitted to the President, as appropriate, and include the following information:
  - the name of the member(s) of staff concerned
  - the title of the project and a brief description of the work involved
  - the proposed start date and duration of the work
  - full details of any University College resources required (for the calculation of the full economic cost)
  - an undertaking that the work will not interfere with the teaching and normal University College duties of the member(s) of staff concerned.

### **8.2 Short courses, revenue generating projects**

Staff members are asked to identify opportunities for short courses and/or revenue generating projects and to submit proposals to the President for authorisation. When opportunities are presented faculties/departments/units are encouraged to respond quickly. Staff developing such proposals must include costs. Proposals shall be approved by the relevant Dean of Faculty and the Vice-Principal (Academic Affairs) and the Academic Board, before submission to the Board of Directors through the Finance Committee.

### **8.3 Off-site collaborative provision**

Any contract or arrangement whereby the University College provides education to students away from College premises, or with the assistance of persons other than the University College's own staff or with independent contractors (partner organizations), must be subject to the following:

- i) Have in place, before any provisions are made, a contract signed by the President and the authorized Officer of the partner organization.
- ii) The contract shall address
  - Details regarding the partner organization
  - The specifics of the arrangements

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- Any known risk factors, and how the institution shall be protected
  - The format and regularity of reports, the party to generate same, and the party to receive same
  - The consideration with due date(s),
  - The financial benefit/forecast for The Mico
- iii) Where the partnership would represent a significant departure from the University College's strategic plan, the Board of Directors shall approve the departure.

#### 8.4 Profitability and recovery of overheads

All other income-generating activities must be self-financing or surplus-generating unless it is intended that a new course/project is to be launched as a loss leader. If that should be the case, the reason for it must be specified and agreed by the Dean of Faculty and the Vice-Principal (Academic Affairs), the Academic Board and the President. Other income-generating activities organised by members of staff must be costed and agreed with the VP Administration before any commitments are made. Provision must be made for charging both direct and indirect costs in accordance with the University College's policy, in particular for the recovery of overheads.

#### 8.5 Deficits

Any unplanned deficits incurred on other income-generating activities will be charged to faculty funds.

#### 8.6 Additional contributions to faculties

Distribution of profits on other income-generating activity between central funds of the University College and individual faculties will be in accordance with the policy approved by the Finance Committee.

#### 8.7 Additional payments to staff

Any proposal that involves additional payments to members of staff should be supported by a schedule of names and values and must be approved by the Vice-Principal (Administration) and the Principal.

## 9. **Intellectual Property Rights**

### 9.1 Intellectual Property owned by the Institution

Certain activities undertaken within the University College including research and consultancy may give rise to new works, ideas, designs and inventions which may constitute intellectual property. Where intellectual property created by staff and/or students falls within the scope of their employment/tuition or had used considerable institutional resources, the intellectual

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property shall be owned by the institution. The Institution shall also own all academic content developed by its faculty.

#### 9.2 Intellectual Property owned by the Creators of the works

However, where the intellectual property constitutes works such as textbooks, articles, papers, scholarly works, artistic works or personalized course materials, in accordance with established academic tradition, the Institution will not normally claim ownership for works. Creators of such works would retain copyright, unless the works were created under a grant or sponsored program that specifies ownership rights by way of agreement.

*(See the Intellectual Property Policy)*

### **10. Expenditure**

#### 10.1 General

The Bursar/Finance Director shall be responsible for making payments to suppliers of goods and services to, contractors of works for, the University College and shall ensure that all suppliers / contractors are paid on a timely basis to safeguard the reputation of the University College.

#### 10.2 Scheme of delegation/financial authorities

The Dean of Faculty or Head of Department shall be responsible for requisitions within the Faculty/Department or the responsibility may be delegated to named individuals within the Unit. In exercising this delegated authority, budget holders are required to observe the guidelines in Procurement Policy and Procedures. No staff member is authorised to commit the University College to expenditure without first getting the requisite authorisation. Dean of the Faculty or Head of Department and the Bursar/Finance Director shall ensure that sufficient funds have been authorised to meet the purchase cost.

#### 10.3 Procurement

The University College requires all budget holders, irrespective of the source of funds, to obtain supplies, equipment and services at the lowest possible cost consistent with quality, delivery requirements and sustainability, and in accordance with sound business practice and with the University College's Procurement Policy and Procedures.

#### 10.4 Project advances

Payment for any goods, services or works shall be supported by a contract either by way of a Purchase Order or otherwise; or that the necessary documented and approved credit arrangements are in place.

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The Dean of the Faculty or Head of Department may recommend cash advances for projects carried out away from the University College where cash expenditure may be unavoidable. However, the payments will have to be approved by the VP Administration or the President, and the Bursar/Finance Director will have to indicate the source of funds. Receipts or paid invoices shall be retained for all sums expended in this way. Upon completion of the project to which the advance relates, within one month a final account must be prepared to demonstrate how the advance was disbursed and any unspent balance repaid.

#### 10.5 Hospitality

Staff entertaining guests from partner institutions or outside bodies shall consider using the University College's catering facilities if the meeting or event is held on University College premises. The limits concerning acceptable expenditure for entertaining guests shall be approved by the President.

### **11. Pay Expenditure**

#### 11.1 Remuneration policy

All College staff will be appointed to the salary scales enforced by the Ministry of Education or approved by the Board of Directors and in accordance with appropriate conditions of service. All letters of appointment shall be issued by the Human Resource Department. The Board of Directors shall determine what other benefits, shall be available, the basis of their provision (contributory or not) and the staff to whom they shall be available.

#### 11.2 Appointment of staff

All contracts of service shall be concluded in accordance with the University College's approved personnel practices and procedures and all offers of employment with the University College shall be made in writing by the Human Resource Director (HR Director). The Bursar/Finance Director shall be authorised to make salary payments only with a fully signed contract for service in place.

The Bursar/Finance Director shall be provided promptly with all information required in connection with the appointment, resignation or dismissal of employees.

#### 11.3 Salaries and wages

The HR Director shall be responsible for computing salary packages and wages to all staff including payments for services rendered (where appropriate). All timesheets and other documents with respect to pay, including those relating to fees payable to external examiners, invigilator, visiting lecturers or researchers, shall be in a form prescribed or approved by the HR Committee of the Board.

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The HR Director shall be responsible for keeping the Bursar/Financial Director informed of all matters relating to personnel for payroll purposes, including:

- appointments, resignations, dismissals, supervisions, secondments and transfers;
- absences from duty for sickness or other reason, apart from approved leave;
- changes in remuneration other than normal increments and pay awards;
- information necessary to maintain records of service for superannuation, income tax and national insurance.

The HR Director shall be responsible for payments to non-employees and for informing the appropriate authorities of such payments. All casual and part-time employees will be included on the payroll.

The Bursar/Finance Director shall be responsible for keeping all records relating to payroll including those relating to statutory obligations.

All payments shall be made in accordance with the University College's payroll procedures.

#### 11.4 Overtime Payments

Overtime payments shall be based on the hours exceeding the eight-hour work day. Prior approval shall be required for all overtime work and the time sheets shall be signed off by the Supervisor or Head of Department before submission to the Accounts Department. Only in cases of emergencies shall overtime work be done without prior approval of the Supervisor.

#### 11.5 Superannuation schemes

Pensions and gratuities shall be granted to the academic staff and senior administrative staff in accordance with the regulations contained in the Pensions Act and the Income Tax Act and any supplemental legislation to these Acts. However, for other categories of staff, the Board of Directors may act as employer in relation to appropriate pension arrangements for employees.

The HR Director shall be responsible for day-to-day superannuation matters, including:

- paying contributions to various authorised superannuation schemes
- preparing the annual return to various superannuation schemes
- administering the University College's pension fund.

The HR Director shall be responsible for administering eligibility to pension arrangements and for informing the Bursar/Finance Director when deductions should begin or cease for staff.

#### 11.6 Travel, subsistence and other allowances

All claims for payment of subsistence allowances, travelling and incidental expenses shall be completed on the requisite form, and approved by the Dean or Head of Department, the VP Administration or the VP Academic Affairs. Such approval shall be taken to mean that:

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- the journeys were authorised,
- the expenses were properly and necessarily incurred,
- the allowances are correctly payable by the University College,
- consideration had been given to value for money in choosing the mode of transport.

Arrangements for travel by the President or members of the Board of Directors shall be approved by the Chair of the Board of Directors. Arrangements for travel by the Chair shall be approved by the Chair of the Finance Committee.

#### 11.7 Overseas travel

All arrangements for overseas travel must be approved by the President or the Vice-Principal (Administration) in advance of committing the University College to those arrangements or confirmation of any travel bookings.

Arrangements for overseas travel by the President or members of the Board of Directors shall be approved by the Chair of the Board of Directors. Arrangements for travel by the Chair shall be approved by the Chair of the Finance Committee. Where spouses, partners or other persons unconnected with the University College intend to participate in a trip, the University College shall not be required to underwrite the cost of the trip for these persons.

#### 11.8 Allowances for members of the Board of Directors

Claims for members of the Board of Directors shall be authorised by the Registrar. Claims for meeting attendance shall be based on The Government of Jamaica approved per diem rates and only reasonable expenses can be reimbursed on presentation of invoices.

#### 11.9 Severance and other non-recurring payments

Severance payments shall only be made in accordance with relevant legislation and under a scheme approved by the Board of Directors through the Finance Committee. Professional advice shall be obtained where necessary. No amounts shall be expended that exceed the budget allocated for the purpose. All such payments shall be authorised by the Board of Directors through the HR Committee on recommendation of the President. Calculations shall be checked by the HR Director and the Bursar/Finance Director. Amounts paid should be declared in the Financial Statements. All matters referred to an industrial tribunal shall be notified to the HR Committee at the earliest opportunity in order that budget provision may be made as necessary. All determinations of tribunals must be similarly notified.



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## **12. Assets**

### 12.1 Land, buildings, plant and machinery

The purchase, lease or rent of land, buildings or plant can only be undertaken through the Mico Foundation and with the authority from the Board of Directors.

### 12.2 Fixed asset register

The Bursar/Finance Director shall maintain the Fixed Asset Register. Any asset classified as a fixed asset shall be recorded on the University College's Fixed Asset Register when it meets the criteria for Capitalization Threshold. The Asset Register shall include items donated or held on trust. The Asset Register shall be updated from time to time as prescribed in the Asset Management Procedures. When transferring equipment, etc between departments, a transfer record must be kept and the Asset Register amended accordingly.

The Bursar/Finance Director shall also be responsible to account for the University College's assets of plant and machinery, as all lands and building are held by the Mico Foundation. The Executive Management provide the Bursar/Finance Director with any information he/she may need to maintain the register.

### 12.3 Stocks and stores

The Board of Directors through the Finance Committee shall be responsible for establishing adequate arrangements for the custody and control of stocks and stores. The systems used for stores accounting shall have the approval of the Bursar/Finance Director. The Stock Controller shall conduct regular inspections and stock checks and shall ensure that the stock-taking procedures are in place and have the approval of the Bursar and VP Administration and that the relevant instructions are issued to appropriate staff within the various departments. Wherever stocks (the inventory items) require valuation in the Balance Sheet, the assistance of the Bursar shall be sought.

Stocks and stores of a hazardous nature should be subject to appropriate security checks.

### 12.4 Safeguarding assets

Each Staff member shall be responsible for the care, custody and security of the buildings, stock, stores, furniture, cash, etc under their control. They will consult the Bursar/Finance Director or the VP Administration in any case where security is thought to be ineffective or where it is considered that special security arrangements may be needed. Assets owned by the University College shall, so far as is practical, be effectively marked to identify them as University College's property.

### 12.5 Personal use

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Assets owned or leased by the University College shall not be subject to personal use without proper authorisation.

#### 12.6 Asset disposal

Disposal of equipment and furniture must be in accordance with procedures agreed by the established procedures of the Government of Jamaica and the Finance Committee, as contained in the University College's Asset Management Procedures.

#### 12.7 All other assets

The Executive Management of the University College shall be responsible for establishing adequate arrangements for the custody and control of all other assets owned by the University College, whether tangible (such as stock – see above) or intangible (such as intellectual property – see section 14), including electronic data.

### **13. Funds Held in Trust**

#### 13.1 Gifts, benefactions and donations

The Bursar/Finance Director shall be responsible for maintaining financial records in respect of gifts, benefactions and donations made to the University College and initiating claims for recovery of tax where appropriate.

#### 13.2 Student welfare and access funds

The Student Services Director shall prescribe the format for recording the use of student welfare funds. Records of Access Funds shall be maintained.

### **14. Other**

#### 14.1 Insurance

The Bursar/Finance Director shall be responsible for the University College' insurance arrangements, and shall seek professional advice on the types of coverage available and make recommendation to the Finance Committee based on information gleaned. As part of the overall risk management strategy, all risks will have to be considered and those most effectively dealt with by insurance coverage identified, including potential liabilities and the provision of sufficient coverage to meet any potential risk to all assets.

This portfolio of insurances shall be considered and approved by the Finance Committee on an annual basis. The Bursar/Finance Director shall be responsible for effecting insurance cover as determined by the Finance Committee.

The Bursar/Finance Director shall therefore be responsible to -

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- Obtain quotes, negotiate claims and maintain the necessary records.
- keep a register of all insurances effected by the University College and the property and risks covered.
- deal with the University College's insurers and advisers about specific insurance problems.
- notify the University College's insurers of any incident or matter that may result in a claim and, if appropriate, prepare a claim in conjunction with the Dean of the Faculty or Head of Department for transmission to the insurers.

No Faculty or Department shall negotiate with any external bodies regarding insurance coverage, but must inform the Bursar/Finance Director immediately the discovery of any legal liabilities to which the University College may be exposed or thought to be exposed. The advice of the Bursar/Finance Director shall be sought in any case.

The Board of Directors shall

- give prompt notification to the Bursar/Finance Director of any potential new risks and additional property and equipment that may require insurance and of any alterations affecting existing risks;
- advise the Bursar/Finance Director immediately of any event that may give rise to an insurance claim

The VP Administration shall be responsible for keeping suitable records of plant which is subject to inspection by an insurance company and for ensuring that inspection is carried out in the periods prescribed and that remedial action is taken as appropriate.

All staff using their own vehicles on behalf of the University College shall maintain appropriate insurance cover for business use.

#### 14.2 Security

- i) Proper key controls must be established. Therefore keys must be assigned to persons, who shall have full responsibility for the safekeeping of the key(s). Duplicate keys however, shall be kept securely at all times in a locked cabinet under the custody of an assigned officer. A log for all keys must be maintained. The loss of any key must be reported to the Supervisor/Head of Department.
- ii) An officer shall be delegated to be responsible for maintaining proper security and privacy of information held on the University College's computer network. Appropriate levels of security must be provided, such as passwords for networked PCs together with restricted physical access for network servers. Special care shall be given to information relating to individuals held on computer.

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- iii) The President or other designated officer shall be responsible for the safekeeping of official and legal documents relating to the University College. All such documents shall be held in an appropriately secure, fireproof location and copies held at a separate location.

#### 14.3 Guild of Students

The Guild of Students is recognised to fulfil a valuable role in relation to the University College's students. The role of the University College in relation to the Guild of Students shall be in accordance with the **Ordinances of the Mico University College**.

In relation to the accounts of the Guild of Students, subject to any constraints imposed by the Board of Directors, Finance Committee shall

- i) receive, review and return for amendment as necessary, the annual budget of the Guild, and approve as required.
- ii) determine the level of grant to be paid annually to the Guild on recommendation from the Executive Management, and to ensure its disbursement
- iii) receive, review and monitor audited financial reports.
- iv) Ensure that the University College's internal auditor(s) has access to records, assets and personnel within the Guild of Students as is required, in the same way as other areas of the University College.
- v) Make regular reports to the Board of Directors, in relation to the financial activity of the Guild.

The Board of Directors in special circumstances may make additional financial contributions to the Guild, in amounts and at times it may determine from time to time.

#### 14.4 Use of the University College's seal

Where a deed or document requires the University College's seal, it must be sealed by the Registrar (The Secretary to the Board of Directors) or, in his or her absence, the Vice-Principal Administration. The Registrar shall be responsible for submitting a report to each meeting of the Governing Body detailing the use of the University College's seal since the last meeting.

#### 14.5 Provision of indemnities

Any member of staff asked to give an indemnity, for whatever purpose, should consult the Bursar/Finance Director before any such indemnity is given.

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## **D. LEGISLATIVE COMPLIANCE**

The Mico University College shall be required to manage its policy documentation within a legislative framework for public investment and asset management and shall be guided by:

- Financial Administration and Audit Act
- Income Tax Act
- Insurance Act
- Insurance Regulations
- Pension Act
- Pension (Teachers) Act
- Public Service Regulation
- Securities Act
- The Companies Act

The Mico University College shall also comply with its own Scheme of Arrangements.

## **E. REFERENCES**

- a) Corporate Governance Framework for Public Bodies in Jamaica
- b) The Mico Procurement Policy
- c) The Mico Procurement Procedures
- d) The Mico Asset Management Procedures
- e) The Mico Records Management Policy
- f) The Employee Code of Conduct