



For an Open Mind

UNIVERSAL TECHNOLOGY AND MANAGEMENT UNIVERSITY

UTAMU

**UTAMU FINANCIAL GOVERNANCE
REGULATIONS AND CONTROL CODE,
2026.**

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Preamble

Universal Technology and Management University (UTAMU) exists to advance knowledge and societal development through its core functions of Teaching and Learning, Research and Innovation, and Community Engagement.

The responsible stewardship of financial resources underpins the effective delivery of these functions. The University is committed to financial governance grounded in integrity, accountability, transparency, and prudent risk management, ensuring that resources entrusted by students, partners, donors, and stakeholders are managed with discipline and institutional responsibility.

These Financial Accounting Regulations and Control Code establish a structured framework for compliance with applicable accounting and statutory standards; risk-calibrated financial management; protection and responsible utilisation of institutional assets; and clear lines of accountability within the governance hierarchy of the University.

These Regulations position financial stewardship as a core governance function of the University, ensuring that resource allocation, liquidity management, procurement discipline, and financial reporting collectively support institutional sustainability and long-term value creation.

Interpretation And Definitions

For purposes of these Regulations, the following terms shall have the meanings assigned below:

Board: Board of Directors of the University.

Council: University Council responsible for formulation and oversight of institutional instruments.

Finance and General Administration (FAG) Committee: Council committee responsible for oversight of financial planning and performance.

Audit & Risk Committee: Council committee responsible for oversight of risk management and internal control effectiveness.

University Controller: Officer responsible for financial control implementation and reporting.

Collection Account: Board-approved bank account designated exclusively for receipt of institutional revenue.

Operational Account: Board-approved bank account designated for authorised operational expenditure.

Delegation and Approval Matrix: Annex defining approval thresholds and escalation requirements.

Financial Year: 1 January to 31 December.

Quality Assurance (QA): means the institutional-wide system of governance, monitoring, verification, and continuous improvement designed to ensure that academic, administrative, financial, and operational functions are performed in accordance with approved standards, regulatory requirements, and institutional objectives. For purposes of these Regulations, financial governance and procurement discipline shall be understood as integral components of the University's Quality Assurance architecture

PART I: AUTHORITY AND LEGAL BASIS

1. Introduction

1.1 Background

Universal Technology and Management University (UTAMU) was granted a provisional license by the National Council for Higher Education (NCHE) on 11th March 2013 (License No. UIPL022), and its name and particulars were published in the Uganda Gazette Vol. CVI No. 14 of 22nd March 2013 under Legal Notice No. 4 of 2013. UTAMU operates within the core mandate of Teaching and Learning, Research and Innovation, and Community Engagement. Governance of financial resources and institutional assets is integral to institutional credibility, regulatory compliance, academic integrity, and operational resilience to institutional credibility, regulatory compliance, academic integrity, and operational resilience.

These Regulations are aligned with the requirements of the National Council for Higher Education (NCHE) and UTAMU's strategic direction.

1.2 Vision

The Vision of UTAMU is A global educational institution of excellence in management, science, technology and innovation.

1.3 Mission

The mission of UTAMU is to provide global quality education, research and innovation critical to economic and human development.

1.4 Core Values

The Core values of UTAMU are:

- a) **Professionalism:** making sure that staff and students conduct themselves with the highest ethical standards and taking responsibility for all their actions
- b) **Creativity:** committing to stimulating the culture of scientific and technological advancement, innovation and practical enrichment to UTAMU's stakeholders through a rich and flexible educational experience
- c) **Integrity:** adhering to ethical and moral principles in all the educational, research and innovation processes

- d) **Transparency:** seeking to provide accountability and value for money to UTAMU's stakeholders
- e) **Empowerment:** offering unsurpassed practical opportunities to UTAMU's stakeholders through industry-oriented collaborations, research engagements and incubation clusters in order to transform the educational environment
- f) **Community Engagement:** working with the community to solve the real-world problems as a focal point towards economic development.

2. Authority and Legal Basis

These Regulations are issued under the authority of the UTAMU Statute on Governance and Management and shall be read in conjunction with the UTAMU Risk Management Framework, UTAMU Procurement Policy, UTAMU Information Governance Statute, UTAMU Data Protection and Privacy Policy, and UTAMU Whistleblowing and Ethics Policy.

3. Risk-Based Financial Control Philosophy

Financial risks shall be classified as *Low, Moderate, High, or Critical*. Conservative materiality thresholds based on percentage of annual budget shall guide escalation and oversight.

The classification and escalation of financial risks under these Regulations shall operate in alignment with the UTAMU Risk Management Framework. Financial risks classified as High or Critical under these Regulations shall be escalated through the governance hierarchy defined in Section 5 and in accordance with the Delegation and Approval Matrix.

4. Scope and Applicability

These Regulations apply to all central operations, externally funded projects, grants, subsidiaries under financial control, and all revenue and expenditure activities of the University.

5. Financial Governance and Control Structure

Financial governance shall operate under the following hierarchy:

1. **Board of Directors:** Final approval authority.
2. **University Council:** Oversight and recommendation authority.
3. **FAG Committee:** Quarterly financial oversight.
4. **Audit & Risk Committee:** Independent assurance oversight.

5. **Vice Chancellor:** Executive accountability.
6. **University Controller:** Financial control accountability.
7. **Internal Auditor:** Independent verification.

Financial governance under these Regulations shall operate as an integral component of the University's Quality Assurance architecture, ensuring that financial stewardship, procurement discipline, and risk control support the effective delivery of Teaching, Research, and Community Engagement.

6. Compliance Obligations and Accounting Standards

The University shall prepare financial statements in accordance with Full IFRS and comply with all statutory obligations. Preparatory steps toward IFRS S1 and IFRS S2 adoption in 2028 shall be progressively integrated.

PART II: CORE FINANCIAL REGULATIONS

7. Budgeting and Financial Planning Regulations

7.1 Financial Year Cycle

The annual budget shall be prepared on a calendar-year basis (1 January – 31 December) and shall align with the strategic priorities of the University.

7.2 Budget Preparation cycle

The University Controller shall coordinate the budget preparation process in consultation with academic and administrative units, ensuring:

1. Realistic revenue projections based on historical trends and enrolment forecasts;
2. Conservative expenditure assumptions;
3. Provision for statutory obligations;
4. Identification of financial risks and mitigation strategies.

7.3 Budget Approval Process

The draft budget shall be reviewed by the Finance and General Administration (FAG) Committee of Council and recommended to Council prior to submission to the Board of Directors for approval.

7.4 Budget monitoring and control

No expenditure shall be incurred outside an approved budget unless authorised through supplementary approval procedures defined under these Regulations.

7.5 Budget performance

Shall be monitored monthly, and material variances shall be analysed and reported in quarterly management reports.

7.6 Budget execution

Shall remain subject to liquidity controls defined under Annex I (Banking and Inter-Account Transfer Authority).

8. Revenue Recognition and Collection Controls

8.1 Revenue shall be recognised in accordance with Full IFRS, reflecting the substance of contractual arrangements and performance obligations fulfilled.

8.2 Tuition and student fees income, being the primary revenue source of the University, shall be subject to structured controls including:

1. Formal approval of fees schedules;
2. Reconciliation between Registry enrolment records and billing records;
3. Receipt issuance through authorised banking or digital channels;
4. Monthly ageing analysis of receivables.

8.3 Revenue received in advance of service delivery shall be recognised over the academic period to which it relates.

8.4 Grant and research funding shall be recorded in designated accounts and expended strictly in accordance with funding agreements.

8.5 Commercial income streams shall be subject to financial viability assessment and separate monitoring where material.

8.6 Revenue variances exceeding risk thresholds defined in Section 5 shall be escalated appropriately.

8.8 Restricted funds shall be tracked through dedicated cost centres and reported in donor-compliant formats; donor reporting calendars shall be maintained

9. Expenditure and Commitment Controls

Procurement compliance shall be treated as a quality assurance function within financial governance and shall be subject to monitoring and review.

9.1 All expenditures shall be incurred strictly within the limits of an approved budget and in accordance with the Delegation and Approval Matrix annexed to these Regulations.

9.2 No financial commitment shall be entered into unless:

1. Budget availability has been confirmed by the University Controller;
2. The commitment is authorised in accordance with delegated authority;
3. The UTAMU Procurement Policy shall apply to all procurement-related commitments.
4. The purpose aligns with approved institutional priorities.

9.3 A financial commitment shall be recognised at the point at which the University becomes contractually obligated, including through issuance of a purchase order or execution of a binding agreement.

9.4 Commitments shall be recorded and monitored to prevent over-expenditure against approved allocations.

9.5 The centralised Unit shall be responsible for ensuring that sourcing procedures are followed prior to commitment. Payment shall not be processed unless compliance has been confirmed. Procurement actions shall comply with the UTAMU Procurement Policy and approved procurement procedures.

9.6 Payments shall be supported by:

1. Valid invoices or contractual documentation;
2. Evidence of receipt of goods or services;
3. Authorisation in accordance with the Delegation Matrix;
4. Proper classification within the financial system.

9.7 Retroactive approvals of unauthorised commitments shall be discouraged and subject to supervisory review. Repeated non-compliance may constitute a control deficiency.

9.8 Expenditure patterns shall be periodically reviewed by the University Controller to identify unusual or high-risk transactions.

9.9 Expenditure exceeding High or Critical risk thresholds as defined in Section 5 shall be escalated to the Vice Chancellor and reported to the Finance, Administration and General Administration (FAG) Committee of Council.

9.10 Conflicts of interest in expenditure approval shall be disclosed, and the affected individual shall recuse themselves from decision-making

10. Cash and Bank Management Controls

10.1 General Safeguarding Principle

The University shall safeguard all cash and bank resources through structured controls designed to ensure accuracy, integrity, and transparency in revenue receipt, custody, transfer, and disbursement.

Cash holdings shall be minimized wherever practicable.

10.2 Bank Account Governance

10.2.1 All bank accounts shall be established only upon formal resolution of the Board of Directors.

10.2.2 Each bank account shall have a clearly defined purpose, including designation as:

1. Collection Account
2. Operational Account
3. Grant or Restricted Account

10.2.3 The University Controller shall maintain a Bank Account Register recording:

1. Account name
2. Account purpose
3. Signatories
4. Date of Board approval

10.2.4 No department, project, or subsidiary entity shall open or operate a bank account outside the authority of these Regulations.

10.3 Collection Accounts

10.3.1 Collection Accounts shall be used exclusively for receipt of institutional revenue, including tuition and other approved income streams.

10.3.2 Collection Accounts shall not be used for direct operational expenditure.

10.3.3 Revenue received shall remain in Collection Accounts until transferred in accordance with Section 9.4.

10.4 Inter-Account Transfers

10.4.1 Transfers from Collection Accounts to Operational Accounts shall follow a structured governance pathway:

a. The University Controller shall raise a formal funds transfer requisition stating:

1. Amount requested

2. Budget alignment
3. Cash flow justification

b. The Vice Chancellor shall review and approve the requisition.

c. The Board of Directors shall authorise the transfer in writing.

10.4.2 No transfer shall occur without completion of this approval process.

10.4.3 All authorised transfers shall be recorded and reflected in quarterly financial reports.

10.4.4 Transfers involving restricted or grant funds shall comply strictly with funding agreements.

10.5 Signatory Controls

10.5.1 Bank accounts shall operate under dual signatory requirements.

10.5.2 No individual shall both initiate and authorise the same payment.

10.5.3 Changes to authorised signatories shall require documented approval in accordance with Board of Directors mandate.

10.6 Bank Reconciliation

10.6.1 Bank reconciliations shall be prepared monthly for each bank account.

10.6.2 Reconciliations shall be independently reviewed and signed off.

10.6.3 Long-outstanding reconciling items shall be investigated and resolved promptly.

10.6.4 Material unreconciled balances shall be escalated in accordance with Section 5.

10.7 Digital and Mobile Money Collections

10.7.1 Where digital or mobile money channels are used:

1. Accounts shall be registered in the name of the University.
2. Access credentials shall be restricted and documented.
3. Daily or periodic transaction summaries shall be reconciled to system receipts.

10.7.2 Transfers from digital collection channels to Board of Directors-approved accounts shall occur in accordance with institutional procedures.

10.7.3 Personal accounts shall not be used for institutional collections.

10.8 Cash Handling

10.8.1 Where physical cash is received:

1. Pre-numbered receipts shall be issued.
2. Daily cash counts shall be conducted.

3. Cash shall be deposited promptly into authorised bank accounts.

10.8.2 Surprise cash verification shall be subject to periodic verification by supervisory personnel or Internal Audit.

10.9 Reporting and Oversight

Cash-related anomalies shall be treated as financial risk events under the UTAMU Risk Management Framework and, where appropriate, escalated in accordance with the Fraud Risk provisions of Section 16.

10.9.1 The University Controller shall monitor cash flow adequacy and liquidity risk.

10.9.2 Significant or unusual cash movements shall be reported to the Finance, Administration and Administration (FAG) Committee of Council.

10.10 Cash Flow Forecasting

10.10.1 The University Controller shall prepare periodic cash flow forecasts to:

1. Assess short-term liquidity adequacy;
2. Anticipate funding gaps;
3. Inform inter-account transfer requisitions;
4. Support prudent financial planning.

10.10.2 Cash flow forecasts shall be reviewed at least quarterly and aligned with budget projections.

10.10.3 Material liquidity risks identified through forecasting shall be escalated in accordance with Section 5.

A rolling cash flow forecast covering not less than **three months** shall be maintained and updated at least **monthly**, and reviewed quarterly by FAG

11. Payroll and Staff Financial Controls

11.1 Governance Structure

11.1.1 Payroll shall operate under a dual-control framework in which:

- The Human Resource function maintains responsibility for employment records, contractual terms, and staff status;

- The University Controller maintains responsibility for payroll processing, financial recording, and reconciliation.

11.1.2 No single unit shall exercise end-to-end control over staff engagement, payroll calculation, and payment execution.

11.2 Staff Appointment and Authorisation

11.2.1 All payroll payments shall be supported by:

1. Approved appointment letters or employment contracts;
2. Documented salary scales;
3. Approved payroll change forms where applicable.

11.2.2 New staff additions to payroll shall require:

1. Confirmation of appointment by Human Resources Office;
2. Budget availability confirmation by the University Controller;
3. Verification prior to first salary disbursement.

11.3 Payroll Processing Controls

11.3.1 Payroll data entry, calculation, review, and payment authorisation shall be segregated to prevent concentration of authority.

11.3.2 Payroll master file changes shall be logged and periodically reviewed.

11.3.3 Payment authorisation shall comply with the Delegation and Approval Matrix.

11.4 Reconciliation and Review

11.4.1 Payroll registers shall be reconciled monthly against:

1. Approved staff lists;
2. Budget allocations;
3. General ledger postings;
4. Bank payment confirmations.

11.4.2 Unusual variances or irregular payments shall be investigated promptly.

11.4.3 Material discrepancies shall be escalated in accordance with Section 5.

11.5 Adjunct, Casual and Grant-Funded Staff

11.5.1 Payments to adjunct lecturers, casual staff, and research personnel shall be supported by:

1. Approved engagement documentation;
2. Verified hours or deliverables;
3. Budget confirmation.

11.5.2 Grant-funded payroll shall be charged exclusively to designated project accounts and shall comply with funding agreements.

11.6 Payroll Adjustments

11.6.1 Salary increments, allowances, deductions, and structural adjustments shall:

1. Be formally authorised;
2. Be documented;
3. Be reviewed prior to implementation.

11.6.2 Retroactive payroll adjustments shall be minimised and subject to supervisory review.

11.7 Prevention of Ghost Employees

11.7.1 Periodic payroll validation exercises shall be conducted to:

1. Confirm existence of staff;
2. Verify employment status;
3. Detect duplicate or anomalous records.

11.7.2 Internal Audit may conduct independent payroll verification reviews.

11.8 Confidentiality and Data Protection

11.8.1 Payroll records constitute sensitive financial and personal data and shall be processed in accordance with the UTAMU Information Governance Statute and Control Code and the UTAMU Data Protection and Privacy Policy

12. Asset and Inventory Controls

12.1 General Asset Stewardship Principle

12.1.1 The University shall safeguard, record, and manage its assets in accordance with Full IFRS and institutional governance standards.

12.1.2 Assets shall be acquired, recorded, depreciated, and disposed of in a manner that protects institutional value and ensures financial reporting accuracy.

12.2 Asset Acquisition and Capitalisation

12.2.1 Assets shall be capitalized where:

1. The acquisition cost exceeds the approved capitalisation threshold; and
2. The asset is expected to provide economic benefit beyond one financial year.

12.2.2 The capitalisation threshold shall be defined in accordance with institutional governance procedures and reviewed periodically.

12.2.3 Expenditure below the capitalisation threshold shall be expensed but may be tracked in inventory records where appropriate.

12.3 Fixed Asset Register

12.3.1 The University Controller shall maintain a comprehensive Fixed Asset Register including:

1. Asset description and identification number;
2. Acquisition date and cost;
3. Funding source (including grant identification where applicable);
4. Useful life and depreciation method;
5. Accumulated depreciation and net book value;
6. Location and assigned custodian.

12.3.2 The Register shall be updated promptly upon acquisition, transfer, reclassification, impairment, or disposal.

12.4 Depreciation and Amortization

12.4.1 Depreciation shall be calculated using methods consistent with IFRS and reflective of the useful life of each asset category.

12.4.2 Depreciation shall commence when the asset is available for use.

12.4.3 Useful lives and residual values shall be reviewed periodically and adjusted where necessary.

12.4.4 Intangible assets shall be amortised in accordance with applicable IFRS standards.

12.5 Impairment Assessment

12.5.1 The University Controller shall assess, at each reporting date, whether there are indicators of asset impairment.

12.5.2 Where impairment indicators exist, recoverable amounts shall be estimated and impairment losses recognised in accordance with IFRS.

12.5.3 Material impairment losses shall be reported to the Finance and General Administration (FAG) Committee of Council.

12.6 Physical Verification

12.6.1 Periodic physical verification of assets shall be conducted to:

1. Confirm existence and condition;
2. Verify location and custodianship;

3. Identify obsolete or damaged assets;
4. Detect unauthorised disposals.

12.6.2 Material discrepancies shall be escalated in accordance with Section 5.

12.6.3 Internal Audit may conduct independent asset verification reviews.

12.7 IT Equipment and Laboratory Assets

IT-related asset controls shall operate in coordination with the UTAMU Information Governance Statute and Control Code and applicable cybersecurity protocols.

12.7.1 IT equipment and laboratory assets shall:

1. Be tagged with unique identifiers;
2. Have assigned custodians;
3. Be subject to documented transfer procedures between departments.

12.7.2 Loss, theft, or unexplained absence of equipment shall be reported immediately and treated as High or Critical risk depending on materiality and data exposure.

12.8 Property and Capital Projects

12.8.1 Land and buildings shall be recorded in accordance with IFRS recognition and measurement principles.

12.8.2 Title documentation shall be securely maintained.

12.8.3 Construction-in-progress shall be recorded separately until the asset is available for use.

12.8.4 Capital projects shall include cost tracking and periodic review to prevent budget overruns.

12.9 Asset Disposal

12.9.1 Disposal of assets shall:

1. Be formally authorised;
2. Be supported by documentation;
3. Be recorded in the Fixed Asset Register;
4. Recognise gains or losses in accordance with IFRS.

12.9.2 Disposal of significant assets shall require escalation in accordance with the Delegation and Approval Matrix.

13. Financial Reporting and Disclosure Requirements

Financial reporting under these Regulations shall contribute to institutional quality assurance by providing reliable evidence for governance review and performance oversight.

13.1 Annual Financial Statements

13.1.1 The University shall prepare annual financial statements for each financial year (1 January – 31 December) in accordance with Full IFRS.

13.1.2 Financial statements shall include:

1. Statement of Financial Position;
2. Statement of Comprehensive Income;
3. Statement of Changes in Equity;
4. Statement of Cash Flows;
5. Notes to the Financial Statements.

13.1.3 Significant accounting policies, estimates, and judgements shall be documented and supported.

13.2 External Audit

Oversight of external audit shall be exercised through the Audit & Risk Committee in accordance with the UTAMU governance framework. in accordance with the UTAMU Internal Audit Charter.

13.2.1 Annual financial statements shall be subject to independent external audit.

13.2.2 External auditors shall:

1. Express an opinion on compliance with IFRS;
2. Report material weaknesses in internal control;
3. Provide management letter recommendations where applicable.

13.2.3 Management responses to external audit findings shall be documented and tracked to closure.

13.2.4 Audit reports shall be submitted to the Audit & Risk Committee of Council and presented to Council for oversight.

13.3 Quarterly Management Reporting

13.3.1 The University Controller shall prepare quarterly financial performance reports for submission to the Finance, Administration and and General Purpose (FAG) Committee of Council.

13.3.2 Quarterly reports shall include:

1. Budget-to-actual comparisons;

2. Revenue and expenditure variance analysis;
3. Cash flow position;
4. Summary of financial risks;
5. Status of corrective actions.

13.3.3 Material deviations shall be escalated in accordance with Section 5.

13.4 Disclosure Controls

13.4.1 The University shall maintain disclosure controls and procedures to ensure that financial information is:

1. Recorded accurately;
2. Processed consistently;
3. Reported completely;
4. Supported by documentation.

13.4.2 Disclosure controls shall support both internal reporting and external financial statement preparation.

13.5 Sustainability and Climate-Related Reporting Transition

13.5.1 In preparation for adoption of IFRS S1 and IFRS S2 in 2028, sustainability-related financial risks shall be progressively integrated into reporting processes.

13.5.2 Governance oversight of sustainability-related disclosures shall be coordinated through established Council committee structures.

13.5.3 Adoption readiness shall be reviewed periodically and reported to Council.

13.6 Chart of Accounts

The University shall maintain a structured Chart of Accounts designed to:

1. Support accurate classification of revenue, expenditure, assets, liabilities, and equity;
2. Facilitate budget monitoring and reporting;
3. Enable grant and project-level tracking;
4. Ensure compliance with IFRS and statutory reporting requirements.

Modifications to the Chart of Accounts shall be authorised by the University Controller and documented. The Chart of Accounts shall support institutional

Quality Assurance by enabling consistent financial analysis and comparability over time.

PART III: CONTROL CODE AND ASSURANCE

14. Segregation of Duties and Delegation Framework

14.1 Segregation Principle

14.1.1 Financial control shall operate under a structured segregation of duties framework designed to prevent concentration of authority and reduce the risk of fraud or error.

14.1.2 At minimum, the following functions shall not be performed by the same individual:

1. Transaction initiation;
2. Approval or authorisation;
3. Recording or posting;
4. Custody of assets;
5. Reconciliation and review.

14.1.3 Where staffing constraints limit full segregation, documented compensating controls shall be implemented and periodically reviewed.

14.2 Delegation and Approval Matrix

14.2.1 Financial approval thresholds shall be governed by the Delegation and Approval Matrix annexed to these Regulations.

14.2.2 The Matrix shall define:

1. Monetary approval bands;
2. Role-based approval authority;
3. Escalation requirements;
4. Distinction between operational and capital expenditure.

14.2.3 Transactions exceeding delegated authority shall be escalated in accordance with the Matrix.

14.3 Escalation Discipline

14.3.1 High and Critical risk transactions shall be reported in accordance with Section 5.

14.3.2 Documentation shall clearly reflect approval pathways.

15. Documentation and Record Retention

15.1 Record Integrity

15.1.1 Financial records shall be maintained to ensure accuracy, completeness, and audit readiness.

15.1.2 Documentation shall support IFRS compliance and internal reporting requirements.

15.2 Retention Requirements

15.2.1 Financial records shall be retained in accordance with:

1. Statutory requirements;
2. Donor conditions;
3. Institutional retention schedules.

15.2.2 Where multiple retention requirements apply, the longest period shall prevail.

15.3 Audit Access

15.3.1 Internal Audit and external auditors shall have unrestricted access to relevant financial documentation.

15.3.2 Refusal to provide requested documentation without lawful justification shall constitute a control breach.

15.4 Standardised Financial Templates

15.4.1 The University shall utilise standardised financial templates for:

1. Budget submissions;
2. Requisitions and commitment forms;
3. Cash transfer requests;
4. Payroll adjustments;
5. Financial reporting schedules.

15.4.2 Templates shall be approved by the University Controller and reviewed periodically to ensure alignment with these Regulations. Templates shall be maintained under document control in alignment with the Information Governance Statute, including versioning and access control

15.4.3 Use of unauthorised or informal templates for financial commitments or reporting shall be prohibited.

16. Fraud Risk, Irregularity and Financial Integrity Safeguards

16.1 Zero-Tolerance Principle

15.1.1 The University maintains a zero-tolerance stance toward fraud, misappropriation, intentional misrepresentation, and financial misconduct.

15.1.2 Fraud shall be treated as High or Critical risk irrespective of monetary value.

16.2 Financial Irregularities

Financial irregularities include, but are not limited to:

1. Misappropriation of funds;
2. Falsification of financial records;
3. Circumvention of controls;
4. Payroll manipulation;
5. Undisclosed conflicts of interest;
6. Unauthorised commitments.

16.3 Anti-Money Laundering and Financial Integrity Safeguards

16.3.1 The University shall maintain safeguards to prevent its financial systems from being used for money laundering or illicit financial activity.

16.3.2 The University Controller shall monitor for:

1. Unusual payment patterns;
2. Structuring of transactions to avoid thresholds;
3. Suspicious third-party payments;
4. Unexplained large transfers.

16.3.3 Suspicious transactions shall be escalated to the Vice Chancellor and reported to the Audit & Risk Committee of Council.

16.3.4 Where required by applicable law, suspicious financial activity shall be reported to the relevant regulatory authorities.

16.3.5 These safeguards shall operate in alignment with the UTAMU Risk Management Framework .

16.4 Reporting Channels

Suspected financial misconduct may be reported through:

1. The University Controller;
2. Internal Audit;
3. The Vice Chancellor;
4. Approved whistleblowing mechanisms.

16.5 Remediation

Identified control failures shall be documented, corrected, and subject to follow-up review.

17. Monitoring, Control Testing and Coordination with Internal Audit

17.1 First-Line Responsibility

Management retains responsibility for the operation and monitoring of financial controls. Internal Audit shall not assume operational responsibility.

17.2 Ongoing Monitoring

The University Controller shall conduct periodic monitoring to:

1. Detect anomalies;
2. Verify compliance with budget limits;
3. Confirm adherence to delegation thresholds;
4. Identify emerging risks.

17.3 Risk-Based Internal Audit

Internal Audit shall operate under a risk-based annual audit plan approved by the Audit & Risk Committee of Council.

Financial control areas identified as High or Critical risk may be prioritised for review.

17.4 Corrective Action

Control deficiencies identified by Internal Audit or external audit shall:

1. Be documented;
2. Have corrective action plans;
3. Be tracked to closure.

Material unresolved deficiencies shall be reported to the Audit & Risk Committee. Persistent non-compliance constitutes a control breach and shall

trigger corrective action and, where applicable, disciplinary processes in accordance with UTAMU HR instruments.

PART IV: REVIEW AND EFFECTIVE DATE

18. Review and Amendment

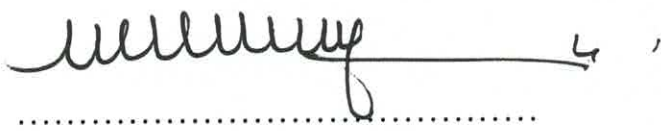
Amendment of core provisions shall require recommendation by the University Council and approval by the Board of Directors. Annexes may be updated through Council procedures provided governance principles remain intact.

19. Effective Date

These Regulations shall come into force on the date of approval by the Board of Directors, as recorded in the official Board resolution.

Signed on this 27th day of March 2026.

By:

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Chairperson, University Council

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Vice Chancellor

ANNEX I: DELEGATION AND APPROVAL MATRIX

Legend:

R = Recommends

A = Approves

C = Consulted

I = Informed

a. Operational Expenditure

Amount (UGX)	University Controller	Vice Chancellor	FAG Committee	Council	Board
Within approved budget (\leq threshold 1)	R	A	I	I	I
Above threshold 1 but within threshold 2	R	A	C	I	I
Above threshold 2	R	C	R	A	I

b. Capital Expenditure

Amount	University Controller	Vice Chancellor	FAG Committee	Council	Board
Within approved capital budget	R	A	C	I	I
Unbudgeted capital	R	C	R	A	A

c. Inter-Account Transfers

Activity	University Controller	Vice Chancellor	Council	Board
Transfer requisition	R	A	I	C
Transfer authorisation	I	C	I	A

d. Bank Account Opening

Activity	University Controller	Vice Chancellor	Council	Board
New account proposal	R	C	R	A

e. Write-offs and Adjustments

Activity	University Controller	Vice Chancellor	FAG Committee	Council	Board
Minor write-offs	R	A	I	I	I
Material write-offs	R	C	R	A	I

ANNEX II – FINANCIAL GOVERNANCE RACI MATRIX

Legend:

R = Responsible (Executes)

A = Accountable (Final authority)

C = Consulted

I = Informed

a. Budget Preparation and Approval

Activity	UC	VC	FAG Committee	University Council	Board of Directors	Unit Heads
Budget preparation coordination	R	A	C	I	I	C
Budget review	C	C	R	A	I	I
Budget approval	I	C	C	R	A	I
Budget monitoring	R	A	C	I	I	R

b. Revenue Management

Activity	Universit y Controll er	V C	FAG Committ ee	Universit y Council	Board of Directo rs	Registr y
Fee schedule validation	C	A	C	R	A	R
Revenue reconciliati on	R	A	C	I	I	R
Grant revenue compliance	R	A	C	I	I	C

c. Expenditure & Procurement

Activity	Procurement Unit	University Controller	VC	FAG Committee / University Council	Board of Directors
Procurement compliance	R	C	A	I	I
Commitment approval (within delegation)	C	R	A	I	I
High/Critical expenditure	C	R	A	C	I
Capital expenditure approval	C	R	C	R	A

d. Bank Account Governance

Activity	University Controller	VC	University Council	Board of Directors
Bank account register maintenance	R	C	I	I
Inter-account transfer requisition	R	A	I	C
Inter-account transfer authorisation	I	C	I	A

e. Payroll Governance

Activity	HR	University Controller	VC	Internal Audit
Staff appointment validation	R	C	A	I
Payroll processing	C	R	A	I
Payroll reconciliation	C	R	A	C
Ghost employee verification	C	R	A	R

f. Asset Management

Activity	University Controller	Directorate Heads	VC	FAG Committee/ University Council	Internal Audit
Asset register maintenance	R	C	A	I	C
Physical verification	C	R	A	I	R
Disposal approval	R	C	A	C	I

g. Financial Reporting

Activity	University Controller	VC	FAG Committee	Audit & Risk Committee	University Council	Board of Directors
Quarterly reporting	R	A	R	C	I	I
Annual financial	R	A	C	R	R	I

statements						
External audit oversight	C	C	I	R	A	I

h. Fraud & AML Oversight

Activity	University Controller	VC	Audit & Risk Committee	Board	Internal Audit
Suspicious transaction monitoring	R	A	C	I	C
Fraud investigation	C	A	R	I	R
Regulatory reporting	R	A	C	I	C

