

FUNDING / FINANCIAL AID

About Finance

Nile University Finance Department is a function under the Deputy Vice Chancellor Finance and Administration headed by Chief Finance Officer. The Chief Finance Officer reports to the Vice Chancellor administratively but functionally to the Deputy Vice Chancellor Administration and Finance.

The main function of Finance department is budgetary controls. The department prepares the annual budget which is presented to the University Governing Council through the Finance, Planning and Development Council Sub-Committee after consideration and approval by the University Top Management.

After approval by the University Governing Council, the approved final Budget document is then presented given to the Finance Department for the allocation of funds to the various vote holders. The vote holders can then prepare the respective procurement plans according to the funds allocated.

SOURCES OF FUNDING AND FINANCIAL MANAGEMENT

Financing Nile University operations

Financial and Material Resources are instrumental in facilitating Institutional programs geared towards fulfilling its Vision, Mission and Objectives. The financing plan for Nile University shall cover both internal and external sources as follows:

a. Internal

• School fees

Increase student enrolment to enhance higher collection from internal revenue sources. Nile University shall levy tuition and functional fees which shall constitute income from fees. Drawing from the budgetary provision for 2018/2019 Academic Year for the Nile University Campus of Uganda Martyrs University (NIUCUMU), the initial income from fees is expected as in the Fees structure below:

	NATIONAL STUDENTS	INTERNATIONAL
STUDENTS		
Bachelor's Degree	1,422,000	1,522,000
Diploma	1,222,000	1,322,000
Certificate	922,000	997,000

Every student is expected to pay average fees of **USh. 1,422,00/=** Only. Hence, the fees income is expected to grow at the rate of annual increment in student numbers as projected in the table below.

Other sources related to school fees are the following:

S/N	Details	%
1.	Tuition	45%
2.	Research fee	15%
3.	Levy development fee on every student	20%
4	Hostel/ Accommodation fee	20%
5	Total	100%

- **Income generating projects**

Income generating activities like Agricultural projects, consultancies and Bureaus.

Nile University shall undertake income generating projects in order to further raise incomes for the University project and continue as source of income for the fully fledged University. Notable among the projects are the following: Tree Planting, Dairy Project, Piggery and Poultry. The University shall use a greater part of its 244 hectares of free land for the purpose of these projects. The woodlots established shall be harvested for timbers, logs and wood fuel which shall be sold off to both the university and open market notably tobacco growing farmers, construction firms and other educational institutions among others. The diary, poultry and piggery units have a readily available market among the growing population in the area.

Whereas the yield from the agro-forestry is expected after five years giving provision for the trees to mature, the returns from other activities are expectedly immediately as in the projected Five Year Plan in the table below.

Establish Consultancies, Short tailor Courses and Secretarial Bureaus

In an effort to increase income from classroom activities, Nile University shall establish a Consultancy bureau and run Consultancy services and regular short tailored courses and Secretarial Bureaus. This is expected to yield greater returns than the established longer term programs. The estimated projection for income from Consultancies and short tailored courses and Secretarial Bureaus is as shown in the projected Five Year Plan in the table below.

- **Nile University Investment Fund**

- Hold Annual Development Conferences/ Stakeholder forum
- Engage the alumni in resource mobilization

- Establish University Farms

b. External

- **Government education fund:**

Nile University shall seek grants/ subsidies from Government's Private Universities allocation fund

- **Grants from Development Partners**

Nile University has signed memoranda of understanding with Development Partners and Universities for joint ventures in University education programs. These understandings are expected to generate material and financial support from the listed partners. The key areas of support by the Partner Universities include: building laboratory space and offices for agricultural programs, research, transport, accommodation and academic materials. The projection of support from the partners is as shown in the projected Five year Plan in the table below.

Nile University shall write concept papers and project proposals. Submit Concept papers to Development partners for funding.

- **Donations and Contributions**

Nile University shall solicit support and lobby Partners and friends for financial and material donations and contributions.

Loans

Nile University has up to 244 hectares of land that it can offer as security against loan facilities. Nile University shall obtain loans from the financial institutions operating in the region using the said land for developing key academic facilities like lecture halls, library and hostels among others. These facilities are expected to generate income by way of fees and rentals which shall in turn be used to offset the loans. Nile University shall limit the capital borrowings to USh. 2,200,000,000/= only every two years. This will enable Nile University to off-set the loans by the second year as the facility under construction is completed and the loan facility is completed. The land titles and agreements for the said land are attached in the application form.

- **Contribution from Nile University Campus of Uganda Martyrs University (NIUCUMU) and contra savings by the University project.**

The Campus programme shall provide for financial contribution of USh. 195,132,000/= annually towards the establishment and development of Nile University. A separate bank account shall be opened and maintained for this purpose. In the event of transition a fully-fledged Nile University shall maintain the Bank Account which was opened as a

development account for the new Nile University to which a monthly contra saving of US\$. 16,261,000/= shall be credited. The annual contributions and contra savings is as projected in the projected Five year Plan in the table below.

- **Rents and rates**

The present infrastructure and space which was used by Nile University Campus of Uganda Martyrs University (NIUCUMU) is now revert to Nile University on acquisition of a fully-fledged University status. These facilities and those to be developed shall be useable by students and general public at cost. Drawing from the budgetary provision for 2018/2019 Academic Year for the Nile University Campus of Uganda Martyrs University (NIUCUMU), the initial income from rents and rates is expected at US\$. 10,400,000/=. This is expected to grow over time as more rentable facilities are built and student numbers increase.

ACCOUNTING INSTRUMENTS, CONTROL AND RESPONSIBILITIES

Financial Manuals and Guides

The Finance Department shall prepare and update documents which outline how the business of the University is to be conducted and how records are kept. These documents provide information and instruction on:

- Financial policies, good practices and procedures of the University
- Basis for control in financial operations
- Features and specific details of the various accounting systems,

Underlying accounting principles

The Council and the Management have extensive responsibilities for the administration of the University and maintain the basic characteristics of the University as a private not for profit degree awarding education institution. Therefore the financial management will be ruled by the following principles:

- **Professionalism:** Observing an adequate level of professionalism while performing financial duties and professional ethics in every conduct.
- **Integrity:** Developing and maintaining a high level of honesty, truthfulness and transparency in handling finances and other resources.
- **Impartiality:** Treating all stakeholders fairly, equitably and in a consistent manner while demonstrating virtue of courtesy and exercising a reasonable level of agility in transacting financial business.
- **Faithfulness:** Committing one's time and effort fully to financial duties while demonstrating due diligence, self-motivation and smart work in delivering financial service.

- ***Efficiency and effectiveness:*** Providing the right services timely to the clients while doing the relevant things and mitigating against wasteful use of financial and other material resources.
- ***Selflessness:*** Making NIU a people centered University that provides an environment for corporate and individual realization while giving the client a primary focus and nurturing a sense of collective responsibility.
- ***Continuity:*** Ensuring that NIU is run as a business entity with perpetual succession having visionary management centered on an entrepreneurial culture giving it a long-term sustainability.

Responsibilities of the Council

The Council is responsible for formulating financial policy and shall make binding decisions on:

- Range of educational services to be offered
- Fees to be charged
- Investments to be undertaken
- Replacement of fixed assets
- Resources needed both human and material
- Procedures to be followed in performing normal University activities involving financial commitments both academic and administrative

Hence, the Council shall ensure sustained solvency of the University, safety of the University assets and effective financial control systems

To this effect, the Council shall:

- Formulate and approve financial policies
- Examine, direct and approve the University plans and budget
- Fix expenditures within which the Management can decide without prior consultation with the Council on single item expenditures
- Monitor implementation of University plans and budget
- Examine and approve the University's annual statement of accounts
- Appoint internal and external auditors, receive and act on annual external audit reports

Responsibilities of Finance Committee

The Finance Committee shall:

- Adapt the fees structure to the regimes approved by the Council
- Ensure that the salary levels and structures promote staff motivation and progress towards harmonization with salary structures in the government and other tertiary institutions within financial limits of the University
- Monitor expenditure on a monthly basis
- Assist the Management to prepare annual plans and budget
- Assist the management with the procurement plan and procurement in general
- Ensure speedy implementation of the recommendations of the external auditors

Responsibilities of Management

The Management is charged with the following responsibilities

- Decide on current expenditures within the limits posed by budget heads as approved by the Council
- Ensure timely and efficient procurement of supplies
- Keep the financial management system up- to-date and monitor the progress of financial performance at least monthly
- Prepare the annual plan and budget and present these to the Council for approval. The annual plan and budget proposals will be accompanied by objective explanations to enable the Council take a well guided decision
- Prepare quarterly financial reports for the Council
- Prepare annual statement of accounts and activity reports including explanations for variations with regard to targets and outcomes.

Accounting Activities and Controls

The primary accounting activities and controls are needed in order to:

- safeguard University operations and assets
- prepare the financial statements, and
- Comply with local and international standards, rules and regulations.

The primary accounting activities shall therefore involve:

- Collection and recording of all income or revenues
- Recording and making payments for services and goods
- Receiving, recording, issuing and controlling inventories
- Recording fixed assets
- Budgeting and monitoring budgets
- Drawing of financial statements.