



**UNIVERSITY FINANCIAL MANAGEMENT -
ROLES OF THE BURSARY**

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OUTLINE

- **Introduction/Definitions**
- **Concept of Finance Management**
- **University Management**
- **Roles of the Bursary and Staff Responsibilities**
- **Current Structure of the Bursary**
- **Conclusion**

INTRODUCTION:

- Globally, finance refers to the study of money, creation and management of investments, banking, credit, assets, liabilities, and other financial instruments. It is a broad term used in describing activities and disciplines related to the acquisition, allocation, and management of funds.
- Finance involves analyzing financial data, making financial decisions, managing financial resources, and assessing financial risks. It covers other activities such as budgeting, financial planning, investment management, risk management, cash flow management, and financial reporting.
- Financial management, therefore, is the planning, organizing, directing and controlling of a business's monetary resources to achieve its goals. **According to *Joseph. L. Massie*, Financial Management is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operations. It is all about monitoring, controlling, protecting, and reporting on entity's financial resources, making financial decisions and maintaining control over the organization's money.**

Concept of Finance



- Study and Creation of Funds;
- Management of Investments;
- Risk Assessment;
- Resource Management;
- Liquidity Management;
- Profitability/Surplus Optimization.

General Concept of Financial Management



- Revenue Generation;
- Financial Planning;
- Decision Making;
- Resource Allocation;
- Stakeholders' Confidence;
- Risk Management;
- Performance Evaluation.

THE ROLES OF THE BURSARY



- *Revenue Collection & Management;*
- *Budget Management, Monitoring & Reporting;*
- *Scholarship and Awards;*
- *Treasury Management;*
- *Financial Reporting;*
- *Research Grant/Endowment/Alumni Management.*
- *Staff Advances & Departmental Imprest;*
- ***Others..*** *Payroll & Tax Mgt., Student Accounts, Procurement, Store, etc.*

The Core Finance Areas of the University



- i. Academic Programmes;*
- ii. Research Activities;*
- iii. Students' Services;*
- iv. Infrastructural Development;*
- v. Running/Recurrent Expenses ;*
- vi. Investment Activities;*
- vii. Others.*

Current Structure of the Bursary Department

- *Bursar*
- *Budget and Expenditure Control Unit*
- *Salary/Payroll Unit*
- *Final Accounts Unit*
- *Student Accounts Unit*
- *Procurement Unit*
- *Stores Unit*



Responsibilities of the Bursar



- Financial Advisory Functions;
- Implementation of sustainable Financial and Control Systems;
- Investment Management;
- Preparation and Presentation of Financial & Management Reports.
- Execution of Annual Audit of Financial Statements;
- Others..

*Thank you
for Listening!*