



POLICY ON INTERIM PAYMENTS - ADVANCES



TITLE AND COPYRIGHT

Title	Policy on Interim Payments - Advances
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1. PURPOSE

It is the policy of the University of Venda to allow advances to accommodate smaller purchases for projects, productions and other expenses.

2. RULES

- 2.1 The Creditors Division shall allow advances only in very exceptional cases.
- 2.2 Real expense vouchers should be handed in within seven days after the applicant has returned to the campus, while the unused parts of the advance must be paid back into the cost centre, or as arranged with the creditors. This receipt forms part of the expense vouchers to balance to the total.
- 2.3 In the case of fieldwork or projects, a temporary project advance may be requisitioned. Such allocation shall last for the duration of the project only and should be reconciled monthly within seven calendar days.
- 2.4 Such reconciliation means that the physical money and expense vouchers should be reconciled with the balance of the advance, confirmed under signature of the responsible person and his or her supervisor, and sent to the Creditors Division.
- 2.5 Since advances represent trust funds and are bound to persons, the person concerned agrees to give consent that any amount, which cannot be confirmed or declared within the agreed time period, be recovered from his or her salary. Creditors maintain the right to withhold further expenditure claims should previous claims be outstanding.
- 2.6 No advances will be given for subsistence and travel. Only in exceptional cases will this be allowed. This will be paid through the salaries department and will be taxed according to SARS rules.

Lost slips of advances

Lost slips or proof of the expenditures should be reported to the relevant manager of such a department. An affidavit of the expenditure should be counter signed by the Dean/Chief Director and submitted as proof of the expenditure.

3. PROCEDURE

- 3.1 Advances must be applied for by completing a Financial Claim Form.



- 3.2 A form is handed over to the person, together with the cheque/payment. This letter/form draws attention to the fact that all vouchers must be submitted within the agreed period agreed.
- 3.3 A copy of the payment is kept as pending until these purchases have been effected and the vouchers submitted. Any further advances can be rejected pending the timeous return of outstanding claims.

4. FORMS

Financial Claim Form

5 RELATED POLICIES AND DOCUMENTATIONS

Policy on interim payments

6 REGULATORY FRAMEWORK

GAAP

King III report on Corporate Governance

Higher Education Act (Act 107 of 1997)

7 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

8 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

9 APPROVAL



Registrar (Secretary of Council)