

	Policy Main Title	Fiscal Resources and Procurement	Effective Date	1/10/2021
	Policy Subject	Upkeep	Last Review date	22/12/2025
	Policy Number	FRP-04	Next Review date	10/03/2028
	Responsible Entity	Finance Department	Approved By	VCFAA

Overview

The University of Sharjah focuses on financial upkeep to ensure continuous process of renewing assets, stability in financial resources, maintaining liquidity, and rigorous transparency. The Finance Department shall keep all of the necessary records to document financial transactions, including documents and papers supporting such records in order to clearly demonstrate the financial status of the University. This policy provides the main framework for financial upkeep process.

Scope

This policy applies to all university financial staff and operations. This policy governs all staff with financial delegation.

Purpose

The main purpose of this policy is to:

- Ensure financial readiness to meet all financial requirements.
- Provide a framework for the lifecycle management of the university resources.
- Maintain Asset Integrity and availability of budget.
- Ensure operational continuity via smooth cash management and flow.

Abbreviations and Definitions

UoS: University of Sharjah.

Upkeep: is the systematic process of preserving, recording, renewing, and protecting an institution's financial health and physical assets.

Custodian: Refers to individual or department responsible for petty cash.

Policy

- All financial records, forms, and documents shall be kept with the competent financial employees who will be responsible for receiving them as trust and will be responsible for keeping it and keeping the secrecy of its contents.
- When the finance employee in charge leaves the job or moves to another job, or stops working for any reason whatsoever, he/she has to deliver all financial records, forms, and documents in his/her custody to another employee by a receipt book/record signed by both parties and approved by the Director of Finance Department and the Vice-Chancellor.
- Financial records, forms, and documents used in the University should be kept on record for not less than ten years after they are no longer used. After that, these records, forms, and documents may be destroyed or wasted according to instructions issued by the Chancellor upon recommendation from the Vice Chancellor. The Chancellor may also approve delivering these records, form, and documents to the competent official authorities to document them.
- A copy of the financial records, forms, and documents should be kept outside the campus in accordance with instructions issued by the Chancellor upon recommendation from the Vice-Chancellor.

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Procedures

Financial Records

- The Finance Department shall keep all of the necessary records to document financial transactions, including documents and papers supporting such records in order to clearly demonstrate the financial status of the University, particularly the following records:
 - Affiliate record.
 - Revenue record.
 - Received/collected funds record.
 - Payments record.
 - Notification, debit and credit record.
 - General daily record.
- The Finance Department may keep other subsidiary accounting, regulatory and statistical records. It may also prepare all types of lists and statements to ensure the proper application of the accounting system at the University and its finance and accounting workflow in accordance with regulations and instructions issued by the Vice Chancellor following their submission by the Director of the Finance Department.
- A regular update of the finance system shall be undertaken as appropriate to systematic practices in this area.

Bookkeeping

- All financial records, forms, and documents will be kept with the competent financial employees who will be responsible for receiving them as trust and will be responsible for maintaining the confidentiality of their contents.
- Finance employees in the University shall report to the Director of the Finance Department and are responsible for the financial responsibilities they carry. They shall organize entries, accounts and bookkeeping.
- The Finance department is responsible for General Ledger, which is a set of numbered accounts for keeping records for a company's financial data with debit and credit account records validated by a trial balance. The general ledger provides a record of each financial transaction that takes place during the life of an operating company.

Asset Management and Records

- The UoS assets management section keeps the records of assets updated and manages the assets to ensure assets are well maintained, secure, and safe for using it.
- Copies of Guarantees and warranty certificates for any items should be kept in the asset management section.

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Cash Receipts

- The Finance department at UoS Verifies the total Cash received by counting the currency.
- The Financial Transaction should be completed before depositing the cash into university account.
- The finance department should secure cash and deposits immediately upon receipt in treasury or the bank account.
- The custodian (The person in charge of petty cash) will be responsible for safekeeping, disbursing and reconciling the fund and using the petty cash.
- The custodian is also responsible for ensuring that all purchasing items have official bills and receipts.
- The custodian should record and archive all bills; cash payments made to employees.

Cheques Records

- Treasury Section is responsible for receiving all cheques and keeping the records.
- All cheques will be deposited for clearance by the bank upon receipt.
- Treasury Section guarantees with clients the availability of cash before depositing the cheques into UoS Account.
- Keep all checks and currency in treasury box until the funds are deposited.

Revenue Records

- Finance Department ensures that all revenues are accurately recorded at the time of receipt.
- Revenue from students should be aligned with registrar office to guarantee students enrolled and registration.
- The research office should provide the confirmed number of the funded projects to guarantee revenue from these projects.
- The Donors for scholarships and fund have to give approvals and confirmation for the amount they will support.

Compliance and Commitment for Financial Records

- UoS via finance department is committed to high degree of compliance with the record keeping procedures for all financial issues and transactions.
- Finance department keeps records and reports to be as evidence for any financial transactions and operations.
- The Finance Department should ensure that all information is recorded accurately, completely, and in a timely manner, and that any errors are detected promptly and rectified.
- Financial records should be examined by Internal and external compliance teams.
- The directors of Finance department should have professional system for record keeping to easy access and review all financial operation at any time.
- The Finance department employees are responsible for retrieving records upon request, by any official authorized entities.
- Internal Audit and compliance office should have access to all electronic financial files for internal audit purposes.

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General Procedures and Process for Financial Upkeep

- **Cash Flow Upkeep Plan and Liquidity Management:** The Finance department should study cash position and report regularly (weekly and monthly) to ensure daily financial obligations. Cash flow forecasting must be evaluated periodically to avoid shortage.
- **Financial Statement Accuracy:** The Finance department should ensure all financial statements are prepared and records based on the high local and international financial standards. All account reconciliations must be completed, reviewed and approved on time.
- **Revenue Sustainability:** Finance department provides correct category of revenue. Finance department should find multi-sources of fiscal resources. Registrar office with collaboration with marketing (student recruitment department) try to increase the number of enrolled students annually.
- **Budgeting & Resource Allocation:** The Budget variance must be explained by the head of each department and entities. The new project should be mentioned in the annual plan for each department at UoS.
- **Tenders and Purchasing:** The procurement department keeps the records and documents of all purchasing orders and tenders, and the price comparison should be available for any purchase. The Purchasing department will select the optimum tenders based on the UoS budget and criteria.
- **Insurance and Risk Transfer:** The UoS should maintain insurance for property, assets, employee and professional indemnity. Insurance value has to be evaluated annually to cover all updated of the properties and facilities cost.