

 جامعة الشارقة UNIVERSITY OF SHARJAH	Policy Main Title	Fixed Assets Management	Effective Date	1/09/2020
	Policy Subject	Fixed Asset Roles and Responsibilities	Last Review date	5/02/2026
	Policy Number	PTR-FAM-06	Next Review date	10/03/2028
	Responsible Entity	Head of Fixed Asset	Approved By	VCFAA

Overview

This policy outlines the roles and responsibilities for all concerned departments/asset custodians and FAO related to the Fixed Asset Unit. Clear roles and responsibilities can avoid the risk of a shortage of any assets. The advanced coordination with different departments at UoS will lead to managing all assets and receiving the required items on time.

Scope

This policy is applicable for all Departments and Staff of the University of Sharjah. All staff who use any asset of the UoS should be aware of this policy.

Purpose

The main purpose of this policy is to:

- Implement and describe the roles and responsibilities of the Fixed Asset Unit and the concerned department.
- Explain the roles and responsibilities for the Fixed Asset Unit and describe roles for related departments in the University.

Abbreviations and Definitions

FAU: Fixed Asset Unit.

FAO: Fixed Asset Officer.

LPOs: Local Purchase Orders.

RFID: Unique IF for Asset.

GL: General Ledger.

UoS: University of Sharjah.

Policy

- Fixed asset should be responsible for receiving new assets as per the Local Purchase Order details.
- FAO must ensure assets received in the FAU store are in good condition and ensure no damage is found on goods.
- Fixed asset unit shall maintain records of Request Forms, Reports, and Approvals.
- All end users must take care of all assets under his/her custody and all assets must be safely handled, properly maintained, and kept in good working condition.
- The Security Department must monitor that no custodian can take any assets out of the campus without the approval of the head of concern department or the dean of the college.
- The Digital Technology department should coordinate with FAU to ensure a minimum stock level and ensure they reorder their asset before out of balance.
- The Finance department must ensure the reconciliation of the fixed asset register with the GL and forward the action items to FAU at the end of each month.

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Procedures

1. Fixed Asset Officer Roles & Responsibilities

- FAO is responsible for receiving new assets in FAU store as per the Local Purchase Order details.
- Ensure assets received in the FAU store are in good condition and ensure no damage is found on goods.
- If required, obtain technical approval for required assets from concern department.
- Ensure all assets must be tagged and identified with RFID tags.
- Ensure asset-related information in AMS is updated.
- Ensure delivery of the asset to the end user without any damage.
- Receiving assets in the banner system with complete details.
- Maintaining the Fixed Asset Register and keep updated.
- Providing financial data to the Finance Department.
- At the end of the month, conduct asset reconciliation with the General Ledger to find any discrepancies in asset capitalization.
- Generating asset reports upon request from various departments/colleges.
- Ensure stocktaking and physical counting of all assets in the University of Sharjah main campus and branches will be conducted once every two years.
- Providing asset warranty details when required.
- Ensure to move/transfer assets from one employee to another and to FAU store in main campus and branches.
- Responsible to prepare report for staff clearance.
- Prepare a report for the disposal of assets with complete details and reasons.
- Evaluate the lifetime and value of each asset before send to disposal.
- Administering the policy and related procedures.
- Tagging and recording capital assets additions, transfers, and disposals.
- Coordinating assets audits and physical verifications.
- Accounting for Fixed assets correctly (including receipting of LPOs).
- Receiving, shifting, and temporary storage of Fixed assets.
- Maintaining records of Request Forms, Reports, and Approvals.

2. Asset Custodian Roles & Responsibilities

- Must take care of all assets under his/her custody and all assets must be safely handled, properly maintained, and kept in good working condition.
- Ensure that all asset records are updated under his/her name on the FAU portal.
- Ensure that all gifted assets received are tagged and updated in the AMS portal under his/her custody. The gifted asset custodian should contact FAU for tagging.
- Must prevent the assets from missing/stolen/ damages.
- To ensure that assets are used for the sole purpose of the University of Sharjah.
- To ensure assets assigned to individuals are not physically lost.
- Must inform to FAU if asset relocation is required and make sure all items are transferred and functional.
- To ensure that all assets must be returned to FAU or transferred to other employees within the department before leaving the University of Sharjah.

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3. Security Department Roles & Responsibilities

The Security Department must monitor that no custodian can take any assets out of the campus without the approval of the head of the concerned department or the dean of the college.

4. IT Center Roles & Responsibilities

- ITC assets received in FAU stores.
- ITC will send the request to submit their assets to FAU via email.
- ITC is responsible to maintain minimum stock level and ensure reorder their asset before out of balance.
- ITC is responsible for retrieving data from all storage devices before approving for disposal.
- ITC is responsible for the degaussing of data from all storage devices.

5. Finance Department Roles & Responsibilities

- To ensure the reconciliation of the fixed asset register with the GL and forward the action items to FAU at the end of each month.
- Monthly sending the list of reconciling items to FAU.
- To check and correct if any wrong entries that are capitalized/ expensed.
- To receive documents from FAU for payment of assets.
- Ensure a useful lifetime for all asset categories in GL is available.
- Issue receipt of asset sale as scrap / used, for FAU.
- The Finance Department is responsible for performing the Depreciation calculation for assets.
- The Finance Department is responsible for recording the disposal, gain/loss on scrap assets.
- The Finance Department is also responsible for settling the amount of the laptop as per net book value, if the employee chooses to buy the Laptop with an age less than 4 years.