

Policy Main Title	Fixed Asset Roles and Responsibilities	Effective and Applied Date	01-09-2020
Policy Subject	Purchasing and Inventory Control Policy	Last Review date	05-08-2020
Policy Number / version number	FAU-FARR-06 / V-00	Next Review date	01-09-2021
Policy Owner / Responsible (Persons /Department/Area)	Head of Fixed Asset Unit	Approved By	
Status	<input type="radio"/> Completed ✓ <input type="radio"/> Uncompleted <input type="radio"/> Need Revision	Number of Pages	Page 1 of 3

1. OVERVIEW

This procedure is established to define the roles and responsibilities for all concerned departments / asset custodians and FAO related to Fixed Asset Unit.

2. SCOPE

These policies and procedures are applicable for all Departments and Staff of University of Sharjah (main campus and branches).

3. PURPOSE

The purpose of this policy is to implement and describe the roles and responsibilities of Fixed Asset Unit and concerned department.

4. POLICY

This policy has been established to explain the roles and responsibilities for Fixed Asset Unit and to describes roles for related departments in University (main campus and branches).

5. PROCEDURE

5.1. Fixed Asset Officer Roles & Responsibilities

- FAO is responsible to receive new asset in FAU store as per Local Purchase Order details.
- Ensure assets received in FAU store are good condition and ensure no damage find 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 are updated.
- Ensure delivery of asset to end user without any damages.
- Receiving assets in banner system with complete details.
- Maintaining Fixed Asset Register and keep updated.
- Providing financial data to finance Department.

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- At month end, conduct asset reconciliation with General Ledger to find any discrepancies in assets capitalization.
- Generating asset report upon request from various department/ college.
- Ensure stocktaking and physical counting of all assets in University of Sharjah main campus and branched will be conducted once in two years.
- Providing Assets warranty details when required.
- Ensure to move/transfer assets from one employee to other and to FAU store in main campus and branches.
- Responsible to prepare report for staff clearance.
- Prepare report for 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.

5.2. Asset Custodian Roles & Responsibilities

- Must take care of all assets under his/her custody and all asset must be safely handled, properly maintained and kept in good working condition.
- Ensure that all asset records updated under his/her name on FAU portal.
- Ensure that all gifted asset received are tagged and updated in AMS portal under his/her custody. 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 individual 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 asset must be return to FAU or transfer to other employees within department before leaving University of Sharjah.

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5.3. Security Department Roles & Responsibilities

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

5.4. IT Center Roles & Responsibilities

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

5.5. Finance Department Roles & Responsibilities

- To ensure reconciling of fixed asset register with the GL and forwarding 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 are capitalized/ expensed.
- To receive documents from FAU for payment of assets.
- Ensure useful lifetime for all assets categories in GL are available.
- Issue receipt of asset sale as scrap / used, for FAU.
- Finance Department is responsible for performing the Depreciation calculation for assets.
- Finance Department is responsible for recording the disposal, gain/loss on scrap assets.
- Finance Department is also responsible to settle the amount of Laptop as per net book value, if employee choses to buy the Laptop with the age less than 4 years.