



Title: Budget Policy

Code: GU-PL48BUD

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Approval Authority: Board of Trustees

Document Owner: Chief Operating Officer

Review: The policy is subject to a periodic review every 4 years or in a shorter cycle as per amendments of regulations and policies

1. Purpose

The purpose of this document is to describe principles for structuring and managing budgets at Gulf University.

2. Scope

The document applies to the preparation and management of budgets for all academic and non-academic units at Gulf University.

3. Acronyms

BOT	Board of Trustees
BQA	Education and Training Quality Authority
DFA	Delegation of Financial Authority
FY	Fiscal Year
HEC	Higher Education Council

4. Definitions

Budget: Budget is the main tool of financial control that contains all projected revenues and expenditures of academic and administrative operational activities of the University.

Delegation of Financial Authorities: This defines the authorized individuals at the University, who can spend within the approved budget.

Fiscal Year: This is the period used for accounting purposes and preparing the financial statements of the University.

5. Policy Statement

5.1 Gulf University commits to ensuring its financial system is in full compliance with HEC regulations, and that the annual financial “Audit Report” for the University is made available for HEC.

5.2 Gulf University commits to ensuring its financial system is under the general supervision of Board of Trustees and presenting the annual financial “Audit Report” to BOT for review and possible action(s).

- 5.3 Gulf University ensures developing a long-term (strategic) budget model, which aligns with the strategic plan of the University.
- 5.4 Gulf University ensures a well-designed mechanism for planning, facilitating its annual budget, and overseeing its management throughout the fiscal year.
- 5.5 Gulf University ensuring a dynamic budget scheme in that adjustments during FY can be adopted to meet changes of priorities or needs.
- 5.6 Gulf University ensures that budget responsibility and accountability are in place through a formal DFA for spending of the approved budget.

6. Responsibilities

Academic and non-academic units are responsible for:

- following this document appropriately.

Heads of Departments and Deans are responsible for:

- following this document appropriately.

Heads of Units and Centers, Managers and Directors are responsible for:

- following this document appropriately.

Finance Department is responsible for:

- appropriate implementation of this document.

Chief Operating Officer is responsible for:

- appropriate implementation of this document.

Vice President for Academic Affairs is responsible for:

- appropriate implementation of this document.

University Policy Development and Review Committee is responsible for:

- systematic review of the effectiveness of this document.

7. Related Policies

- Financial Authority Policy
- Procurement Policy

8. Related Procedures

- Budget Procedures
- Procurement Procedures

9. Related References

BQA	Institutional Review Handbook
HEC	Academic and Financial Regulations