



For an Open Mind

UNIVERSAL TECHNOLOGY AND MANAGEMENT UNIVERSITY

UTAMU

UTAMU FINANCIAL GOVERNANCE POLICY

2026

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Preamble

Universal Technology and Management University (UTAMU) advances knowledge and societal development through its core functions of Teaching and Learning, Research and Innovation, and Community Engagement.

Financial governance is a foundational institutional function that enables the sustained delivery of this mission. The stewardship of financial resources entrusted by students, partners, donors, and stakeholders must therefore be exercised with discipline, transparency, prudence, and accountability.

This Policy affirms that financial governance at UTAMU is a governance responsibility that safeguards institutional sustainability and enables value creation through structured oversight, disciplined execution, and risk-calibrated control.

I.0 INTRODUCTION

1.1 Background

Universal Technology and Management University (UTAMU) was granted a provisional license by the National Council for Higher Education (NCHE) on 11th March 2013 (License No. UIPL022), and its name and particulars were published in the Uganda Gazette Vol. CVI No. 14 of 22nd March 2013 under Legal Notice No. 4 of 2013. UTAMU operates within the core mandate of Teaching and Learning, Research and Innovation, and Community Engagement. Governance of information assets is therefore integral to institutional credibility, regulatory compliance, academic integrity, and operational resilience.

This Statute is aligned with the requirements of the National Council for Higher Education (NCHE) and UTAMU's strategic direction.

1.2 Vision

The Vision of UTAMU is A global educational institution of excellence in management, science, technology and innovation.

1.3 Mission

The mission of UTAMU is to provide global quality education, research and innovation critical to economic and human development.

1.4 Core Values

The Core Values of UTAMU, which guide governance, accountability, and institutional conduct, are as follows:

- a) **Professionalism:** making sure that staff and students conduct themselves with the highest ethical standards and taking responsibility for all their actions
- b) **Creativity:** committing to stimulating the culture of scientific and technological advancement, innovation and practical enrichment to UTAMU's stakeholders through a rich and flexible educational experience
- c) **Integrity:** adhering to ethical and moral principles in all the educational, research and innovation processes
- d) **Transparency:** seeking to provide accountability and value for money to UTAMU's stakeholders

- e) **Empowerment:** offering unsurpassed practical opportunities to UTAMU's stakeholders through industry-oriented collaborations, research engagements and incubation clusters in order to transform the educational environment
- f) **Community Engagement:** working with the community to solve the real-world problems as a focal point towards economic development.

2.0. Policy Statement

2.1 Purpose

This Policy establishes the constitutional framework for financial governance at UTAMU.

It defines:

1. The governance principles under which financial authority shall be exercised;
2. The institutional accountability structure for financial oversight;
3. The risk-calibrated philosophy guiding financial decision-making; and
4. The relationship between this Policy and subordinate financial instruments.

This Policy provides the normative foundation for the Financial Governance Regulations and Control Code and related financial governance instruments.

2.2. Scope

This Policy applies to:

1. All financial resources of the University;
2. All revenue streams, including tuition, grants, research funding, and commercial ventures;
3. All expenditure and capital commitments;
4. All subsidiaries or projects under the financial control of the University;
5. All officers and staff exercising financial authority or control.

No financial activity shall be undertaken outside the governance framework established by this Policy.

2.3. Governance Principles

Financial governance at UTAMU shall be guided by the following principles:

2.3.1 Integrity and Lawfulness

Financial decisions shall be lawful, ethical, transparent, and supported by adequate documentation.

2.3.2 Accountability and Clarity of Authority

Financial authority shall be exercised within clearly defined delegation structures. Roles for formulation, approval, execution, and assurance shall remain distinct.

2.3.3 Prudence and Liquidity Protection

Liquidity shall be managed conservatively. Revenue collections, capital commitments, and inter-account transfers shall be subject to structured governance oversight designed to protect institutional solvency.

2.3.4 Risk-Calibrated Oversight

Financial risks shall be identified, classified, and escalated proportionately in alignment with the UTAMU Risk Management Framework. Oversight intensity shall reflect risk exposure.

2.3.5 Segregation of Duties

Financial control shall prevent concentration of authority and reduce exposure to fraud, error, or misappropriation.

2.3.6 Value Creation Through Governance

Financial governance shall allocate resources in a manner that strengthens institutional capability, supports mission delivery, and sustains long-term institutional resilience.

2.3.7 Integration Within Quality Assurance

Financial governance and procurement discipline shall operate as integral components of the University's institutional Quality Assurance architecture, contributing to evidence-based oversight and continuous improvement.

3.0 Governance Structure and Accountability

Financial governance shall operate within the following institutional hierarchy:

1. **Board of Directors** – Final approval authority for financial governance instruments and major financial decisions.
2. **University Council** – Formulation and oversight authority for financial governance instruments.
3. **Finance Administration and General Purpose (FAG) Committee of Council** – Oversight of financial performance and budgetary monitoring.
4. **Audit & Risk Committee of Council** – Independent assurance oversight of financial control and risk management.
5. **Vice Chancellor** – Executive accountability for financial stewardship.
6. **University Controller** – Operational leadership of financial control systems.
7. **Internal Audit** – Independent verification and control testing function.

This structure ensures separation between policy formulation, operational execution, and independent assurance. Governance authority under this Policy shall operate in accordance with the UTAMU Statute on Governance and Management.

4.0. Financial Stewardship and Liquidity Framework

The University shall maintain structured and documented governance mechanisms for:

1. Budget formulation, approval, and monitoring;
2. Revenue recognition and collection oversight;

3. Procurement governance and expenditure discipline, including structured sourcing, commitment control, and supplier oversight;
4. Liquidity and treasury management;
5. Asset acquisition, safeguarding, and disposal;
6. Financial reporting and disclosure.

Operational procedures and detailed controls shall be defined in the Financial Governance Regulations and Control Code and related subordinate instruments.

Liquidity governance shall remain subject to Board of Directors-level oversight mechanisms as defined in subordinate instruments.

5.0 Procurement Governance

Procurement shall operate as an integral and controlled component of financial governance at UTAMU and shall be subject to the same standards of integrity, accountability, risk calibration, and oversight as other financial functions.

Procurement activities shall:

1. Be aligned with approved budgets and delegated authority;
2. Be conducted in accordance with approved sourcing and evaluation procedures;
3. Operate under structured segregation of duties;
4. Be supported by documented justification and approval pathways;
5. Be subject to monitoring as part of the University's Quality Assurance architecture;
6. Be subject to risk classification and escalation in alignment with the UTAMU Risk Management Framework.

The operational framework governing procurement processes shall be defined in the UTAMU Procurement Policy and related procedures.

Failure to adhere to procurement governance requirements may constitute a control breach under subordinate financial governance instruments.

6.0 Accounting and Reporting Standards

The University shall prepare annual financial statements in accordance with Full International Financial Reporting Standards (IFRS) and comply with applicable statutory obligations.

Quarterly financial performance reports shall be submitted to Council through the Finance and General Administration (FAG) Committee.

Annual financial statements shall be subject to independent external audit, and audit findings shall be reviewed through established governance structures.

The University shall progressively integrate sustainability-related financial disclosure readiness in preparation for IFRS S1 and IFRS S2 adoption in 2028. The University shall prepare annual financial statements in accordance with Full International Financial Reporting Standards (IFRS) and applicable statutory obligations.

7.0. Delegation and Control Framework

Financial authority shall be exercised through an approved Delegation and Approval framework.

Monetary thresholds, approval bands, and escalation requirements shall be documented in subordinate instruments approved in accordance with institutional governance procedures.

No financial commitment shall be entered into outside delegated authority. Transactions exceeding delegated authority shall be escalated to the appropriate approval tier.

8.0. Fraud Risk and Financial Integrity

The University maintains zero tolerance for fraud, misappropriation, intentional misrepresentation, and illicit financial activity.

Fraud risk shall be treated as a governance-level risk irrespective of monetary materiality.

Safeguards against financial misconduct shall operate in alignment with the UTAMU Risk Management Framework and the UTAMU Whistleblowing and Ethics Policy.

9.0 Relationship to Subordinate Instruments

This Policy establishes governance principles and authority architecture.

Operational effect shall be given through:

1. The Financial Governance Regulations and Control Code;
2. Delegation and Approval Schedules;
3. The Procurement Policy;
4. The Risk Management Framework;
5. The Internal Audit Charter;
6. Information Governance and Data Protection instruments.

10.0 Effective Date

This Policy shall be reviewed at least every five (5) years or earlier if required by governance need or regulatory change. This Policy shall come into force on the date of approval by the University Council as recorded in the official Council resolution.

11.0 Approval and Authority

This Policy is issued under the authority of the University Council.

Approval of this Policy affirms the Council's commitment to disciplined financial governance, structured oversight, and institutional sustainability.

Subordinate financial governance instruments shall be developed, maintained, and updated in alignment with this Policy.

12.0 Interpretation and Precedence

In the event of inconsistency between this Policy and any subordinate financial instrument, this Policy shall prevail at the principle-level.

13.0 Closing Declaration

Financial governance at UTAMU shall be exercised as a stewardship obligation in service of the University's mission and long-term institutional resilience.

All officers entrusted with financial authority shall discharge their responsibilities in accordance with this Policy and the values of integrity, accountability, prudence, and transparency.

APPROVAL

Approved by the University Council of Universal Technology and Management University
(UTAMU)

Signed on this 29th day of March 2026

By:



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Chairperson, University Council

akatabaam

.....
Vice Chancellor

ANNEX – FINANCIAL GOVERNANCE POLICY ACCOUNTABILITY MATRIX

Legend:

R = Responsible (Executes / Leads Implementation)

A = Accountable (Final Authority)

C = Consulted

I = Informed

A. Financial Governance Instruments

Activity	Council	Board	VC	University Controller	Audit & Risk Committee
Policy formulation	R	C	C	C	I
Policy approval	C	A	I	I	I
Regulations formulation	R	C	C	C	I
Regulations approval	C	A	I	I	I

B. Budget Governance

Activity	UC	VC	FAG Committee	Council	Board
Budget preparation	R	A	C	I	I
Budget recommendation	C	C	R	A	I
Budget approval	I	C	C	R	A
Budget oversight	R	A	R	I	I

C. Financial Reporting & Assurance

Activity	UC	VC	FAG Committee	Audit & Risk Committee	Council	Board
Quarterly reporting	R	A	R	C	I	I
Annual statements	R	A	C	R	R	I
External audit oversight	C	C	I	R	R	I

D. Liquidity Governance

Activity	UC	VC	Council	Board
Inter-account transfer request	R	A	I	I
Final transfer authorisation	I	C	I	A