

Name of Policy	Asset Management
Description of Policy	This policy establishes a framework for the university's assets management processes to ensure consistency, quality and efficient use of university resources.
Policy applies to	<input checked="" type="checkbox"/> University-wide <input type="checkbox"/> Specific (<i>outline location, campus, organisational unit etc.</i>) <input checked="" type="checkbox"/> Staff Only <input type="checkbox"/> Students Only <input type="checkbox"/> Staff and Students
Policy Status	<input type="checkbox"/> New Policy <input checked="" type="checkbox"/> Revision of Existing Policy

Approval Authority	Vice-Chancellor and President
Governing Authority	Chief Operating Officer
Responsible Officer	Director, Finance

Approval Date	1 January 2014
Effective Date	1 January 2014
Date of Last Revision	27 March 2021
Date of Policy Review*	27 July 2023

** Unless otherwise indicated, this policy will still apply beyond the review date.*

Related Legislation, Policies, Procedures, Guidelines and Local Protocols	<i>ACU Delegations of Authority Policy and Register</i>
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1. Overview

The University maintains a Fixed Asset Register in order to comply with external reporting requirements and to promote the efficient and effective use of University resources. The Fixed Asset Register records the cost, depreciation, transfer, disposal and location details of all accountable fixed assets used by the University.

2. Accountable Fixed Assets

2.1 An accountable fixed asset is defined as an asset with an individual unit cost (GST exclusive) greater than \$10,000. The depreciated value of the asset is recorded in the balance sheet.

2.2 Accountable fixed assets are recorded under the following categories:

- Computer Equipment
- Equipment & Machinery
- Furniture & Fittings
- Motor Vehicles
- Leased Equipment
- Library Books
- Works of Art
- Freehold Land and Buildings
- Intangibles

2.3 Cost is either:

- purchase price plus any delivery and/or installation costs; or
- cost of labour and materials for items manufactured by the University; or
- estimated price for items donated to the University or for items with unknown costs.

2.4 Attractive/portable items with an individual purchase price less than \$10,000 (excl. GST) are not recorded on the University Asset register. Business units are responsible for ensuring all Assets under their control with an individual value less than \$10,000 (excl. GST) are recorded and managed.

3. Register of Land & Buildings

A register of Land and Buildings is maintained by Finance.

4. Safe Custody of Accountable Fixed Assets

4.1 Staff members are responsible for accountable fixed assets in their custody. They must take adequate precaution to prevent theft or misappropriation of those assets. Assets are normally housed on University premises. If they are to be housed off-campus, the written approval of the supervisor is to be obtained by the staff member in control of the asset. Supervisors must also ensure that such assets are returned should the staff member leave the employ of the University.

4.2 Loaning of an Asset to another Business unit should only occur for University purposes and must be approved under section 3.36 of the [Delegations of Authority Policy and Register](#).

5. Theft of Assets

Asset theft should be immediately reported to the Insurance Manager who will arrange insurance claims where applicable. For further information on insurance procedures, please refer to the [Insurance](#) webpage.

6. Stocktakes

6.1 A stocktake of accountable fixed assets (excluding furniture & fittings) is completed annually by each cost centre to verify the existence of assets and confirm their location. Stocktakes are carried out progressively throughout the year via a “rolling” stocktake. An asset listing is provided to each cost centre by Finance. The responsibility of each cost centre is to:

- ensure that assets on the listing are accounted for;

- advise Finance of any change in status of an asset (e.g. sale, loss, transfer or write off) using the [Asset Disposal Form](#);
- detail the circumstances surrounding lost or stolen assets and action taken to locate them;
- update the listing for any assets not included (e.g. transfer from another cost centre); and
- sign the listing confirming responsibility for the safe custody of assets under their control and then return to Finance to enable update of the Fixed Asset Register.

6.2 Authority to write off missing items from the Asset Register is detailed in section 3.36 of the [Delegations of Authority Policy and Register](#).

7. Disposal of Accountable Fixed Assets

7.1 Reasons for the disposal of accountable fixed assets include:

- obsolescence;
- unserviceable or beyond economical repair; and
- surplus to requirements.

Prior to disposal, approval in writing is required under section 3.36 of the [Delegations of Authority Policy and Register](#). The written down value of the item is used to determine the level of approval needed. However, approval is required even when the item has been fully written down.

7.2 An accountable fixed asset surplus or obsolete at one location may be of use at another location of the University. If the item is not to be traded in on a replacement, it should firstly be offered for transfer within the University. Any such transfer normally will not involve any transfer of funds.

7.3 Items declared unserviceable or beyond economical repair may be broken down for parts to be used in repair of other assets.

7.4 Saleable ACU fully owned asset items are to be disposed of by one of the following methods:

- as a trade-in on a new asset;
- as a transfer to another University cost centre;
- offered for sale by tender (applicable to original Asset Purchase Price >\$10k excl. GST) to members of staff;
- offered for sale by market value (applicable to original Asset Purchase Price <\$10k excl. GST) to members of staff; or

- offered for sale to the general public (this may be done either by press advertisement inviting tenders or by sale at public auction).

7.5 Saleable ACU Leased asset items are to be disposed of by one of the following methods:

- returning to the leasing company at the end of the asset lease term;
- offered for sale by tender (applicable to original Asset Purchase Price >\$10k excl. GST) to members of staff;
- offered for sale by residual leased value plus a 10% handling fee (applicable to original Asset Purchase Price <\$10k excl. GST) to members of staff.

All disposed items must be completely cleansed of University identification including licensed software.

Donations of disposed items to charities or non-profit organisations should only be made where no sale is possible, or disposal costs exceed the proceeds.

7.6 Whatever the means of disposal, the University is required to ensure that it is conducted in a transparent manner and the best value for money is achieved.

7.7 If an accountable fixed asset is to be traded in, three written quotations are to be obtained from prospective suppliers.

An official University receipt is issued to the purchaser upon receipt of any proceeds, as the sale of secondhand equipment by the University is subject to GST. A tax invoice must be issued within 28 days if requested by the purchaser.

7.8 Items not considered saleable and not otherwise useful to the University, are to be dumped after liaising with the campus manager regarding the most appropriate method of removal.

7.9 If there is uncertainty determining which of the above methods of disposal is the most appropriate, queries should be directed to Finance.

7.10 To receive approval to dispose of assets you must complete the [Asset Disposal Form](#) and have it approved by the Director of Finance.

8. Depreciation

Depreciation is charged centrally and is calculated by the straight-line method over the estimated useful life of the asset.

9. Proceeds from Sale or Trade-In

When accountable fixed assets are sold or traded-in by a cost centre, the proceeds are credited to the relevant cost centre.

10. Revisions made to this Policy

Date	Major, Minor or Editorial Revision	Description of Revision(s)
31/03/2021	Minor	Update section 7.4 & 7.5