

## Assets Policy

<b>Approving authority</b>	Finance, Resources and Risk Committee
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<b>Advisor</b>	Associate Director, Accounting & Business Services <a href="mailto:Howard.Ward@griffith.edu.au">Howard.Ward@griffith.edu.au</a>   (07) 373 56533
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<b>Document URL</b>	<a href="http://policies.griffith.edu.au/pdf/Assets Policy.pdf">http://policies.griffith.edu.au/pdf/Assets Policy.pdf</a>
<b>TRIM document</b>	2014/0007090
<b>Description</b>	This Policy sets out the requirements for the acquisition, control, and disposal of University assets. The Policy is consistent with the Non-Current Asset Policies for the Queensland Public Sector. The Policy does not deal with current assets (such as cash, receivables, prepayments and inventories) or investment assets.

### Related documents

[Investment Policy](#)

[Purchasing Policy](#)

[Losses Policy](#)

[Financial Delegations Schedule](#)

[Security Incident Report Form](#)

[Asset Disposal Application Form](#)

[Notification for Borrowing University Equipment Form](#)

[Gifts and Benefits Policy](#)

[Donations Received - Deductible Gift Recipient Requirements Policy](#)

[Financial Management Practice Manual - Asset Procedures](#)

### External Links:

[Non-Current Asset Policies for the Queensland Public Sector](#)

[\[Definitions\]](#) [\[General Policy\]](#) [\[Asset Acquisition\]](#) [\[Control of Assets\]](#) [\[Disposal of Assets\]](#)

## 1. DEFINITIONS

### 1.1 Accountable assets

include any item owned or acquired by the University that has an expected economic life in excess of one year, and meets the thresholds set out in 2.1 below.

### 1.2 Portable and attractive assets

include any item owned or acquired by the University that cost between \$1,000 and \$5,000, and due to its nature is susceptible to theft or loss. Items classified portable and attractive are set out in 2.2 below and must be recorded in the University asset register.

### 1.3 Intangible assets

are non-physical assets owned or acquired by the University that assist in the delivery of outputs or services. Intangible assets include computer software (purchased or internally developed), intellectual property, and digital library collections.

#### **1.4 Non-current physical assets**

are assets that have an estimated useful life in excess of one year and must be recorded in the University asset register. These assets normally include items such as land, buildings, infrastructure, motor vehicles, plant and equipment.

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## **2. GENERAL POLICY**

### **2.1 Accountable assets of the University are:**

- Land;
- Buildings, Land Improvements and Infrastructure valued in excess of \$10,000;
- Intangible assets such as software, intellectual property, and other intangibles with a value in excess of \$100,000, digital library reference collections with a value in excess \$1,000,000, and digital heritage collections in excess of \$5,000;
- All other non-current physical assets with a cost at acquisition date in excess of \$5,000;
- Artworks and library collections that comply with thresholds set by Queensland Treasury and published in the Non-Current Asset Policies for the Queensland Public Sector.

### **2.2 Portable & Attractive assets include:**

- Audio-visual equipment;
- Cameras and camcorders;
- Laptop computers and related equipment (excluding software);
- Musical instruments and recording equipment.
- Portable workshop equipment and hand tools;
- Portable laboratory equipment;

### **2.3 It is the responsibility of Heads of School/Element to:**

- Ensure the security and maintenance of University assets under their control; and
- Ensure that University assets are not used for improper or unauthorised purposes.

### **2.4 It is the responsibility of the Chief Financial Officer to:**

- Maintain a register of all accountable assets;
  - Ensure that all accountable assets are valued, re-valued, and depreciated in accordance with the Non-Current Asset Policies for the Queensland Public Sector and all applicable accounting standards; and
  - Ensure that a stocktake of all accountable assets is undertaken on a regular basis. For the purposes of this policy, 'regular' means, as a minimum, all accountable assets are physically verified at least once every 3 years, on a rolling basis.
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## **3. ASSET ACQUISITION**

All assets purchased from funds administered by the University, including purchases from consultancy and research funds, are formally the property of the University, except where an agreement to the contrary is part of the conditions associated with a particular grant or contract.

All acquisitions must be made in accordance with Griffith University Financial Delegations Schedule and Purchasing Policy.

Assets may be donated to the University. Acceptance of non-monetary donations must be in accordance with the Gifts and Benefits Policy and must be confirmed by the appropriate Head of School/Element. The valuation of a donated asset and the tax deductibility to the donor is subject to the requirements of the Donations Received - Deductible Gift Recipient Requirements Policy.

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## 4. CONTROL OF ASSETS

Assets may only be taken off campus with the prior authorisation of the relevant Head of School/Element who must ensure that the Notification for Borrowing University Equipment Form is completed. The borrower is required to take all reasonable care to safeguard the equipment.

It is the responsibility of the relevant Head of School/Element to ensure all items not on campus are returned to the University's control when an officer leaves the service of the University.

If an asset is lost or stolen a Security Incident Report Form and an Asset Disposal Application Form are to be completed.

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## 5. DISPOSAL OF ASSETS

Depending on the circumstances assets may be disposed of/transferred by one of the following methods (as approved by the Chief Financial Officer):

- Public auction
- Private tender
- Agreed sale (to another organisation or person)
- Trade in
- Reduced to components (spares)
- Stolen, lost or damaged
- Donated to approved recipient.

Other methods of disposal may be approved by the Chief Financial Officer for assets which do not have an active market for disposal.

When disposing of an asset the Head of School/Element is responsible for completing an Asset Disposal Application Form. The Chief Financial Officer is responsible for obtaining the best net return to the University.

Assets must not be sold or otherwise transferred to staff (or their relatives or friends) unless arising from a public competitive process or in special circumstances at a market related price as approved in individual cases by the Vice President (Corporate Services).