

Losses Policy

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Description	This policy sets out the actions to be taken when a loss is identified involving University assets. The policy is consistent with the requirements of the Financial and Performance Management Standard 2009 in relation to a statutory body.

Related documents

[Assets Policy](#)

[Financial Delegations Schedule](#)

[Financial and Performance Management Standard 2009 \(s21 and s22\)](#)

[\[Losses\]](#) [\[Responsibilities\]](#)

1. LOSSES

Losses may result from a variety of causes including theft, writing-off bad debts, unauthorised acts and omissions and wilful destruction.

Losses on authorised disposal of Plant and Equipment or Investments are excluded from this policy. Losses on revaluations of assets are excluded from this Policy.

1.1 Material Losses

A material loss is defined in the Financial and Performance Management Standard 2009 as:

- a) for property that is money - a loss of more than \$500; or
- b) for other property - a loss valued by the accountable officer of the statutory body at more than \$5,000.

1.2 Write-off of Losses

The write-off of losses must be undertaken in accordance with the approved Financial Delegations Schedule.

2. RESPONSIBILITIES

When an officer of the University becomes aware of a material loss as a result of theft, unauthorised acts and omissions or wilful destruction, the loss must be reported to the relevant Head of School/Element who should:

- As soon as practicable notify the Vice President (Corporate Services);
- If appropriate, take action to minimise the resulting loss; and
- Take action to prevent the loss recurring.

The Vice President (Corporate Services) is responsible for arranging an investigation of the circumstances of the loss and preparing a report about the loss. A written record of the following details about the loss must be retained:

- a) a description of the property, including its value;
- b) the reason for the loss;
- c) the action taken about the loss, including action to remedy any internal control weakness, and action taken to obtain reimbursement;
- d) details about approval for writing off the loss.

Where, in the opinion of the Vice President (Corporate Services), there is evidence that the loss may have arisen from a cause which could constitute an offence under the Criminal Code or any other Act, the Vice President (Corporate Services) shall give notice in writing to the Auditor-General and will decide whether the matter should be referred to the Queensland Police Service. The Vice President (Corporate Services) will also advise the Vice Chancellor, who will determine whether the Queensland Crime and Corruption Commission needs to be notified.

The Deputy Financial Controller is responsible for maintaining a register of material losses.