Policy: Assets

Purpose
To inform staff of the requirements for accounting for assets

Overview
This policy provides the principles for accounting for assets.

Scope
This Policy applies across the University.

Policy Statement
1. Assets are future economic benefits controlled by the University as a result of past transactions or other past events.

2. Responsibility for the use, maintenance and custody of University Assets resides with the Heads of Budget Units. To assist in the discharge of this responsibility, reliable management information regarding the assets in use by their Budget Unit is required.

3. Only an authorized delegate may approve the valuation, write off or disposal of assets.

4. Assets shall be acquired, managed, valued and disposed of in accordance with legislative and other governing requirements/standards, and with reference to the University’s Assets Procedure. This shall be the case irrespective of the source of funding for an asset.