

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 to assets across the University.

Policy Statement

1. Assets are resources controlled by the University due to a past transaction or other past events in which future economic benefits are expected.
2. Business areas are responsible for using, maintaining and keeping custody of University assets.
3. Only authorised delegates can approve:
 - a. the acquisition, write off or disposal of assets; and
 - b. internal asset transfers.
4. Assets are acquired, managed, valued and disposed of in accordance with [Assets procedure](#).
5. All assets are to be used in accordance with their intended use for the benefit of the University.
6. Any use of University facilities or assets with the primary intention of personal gain or profit is not permitted. The personal use of any University equipment must be minor and incidental, and with prior approval from respective business area delegate.
7. Removal of any asset, except the removal of mobile telephones or assigned laptop computers and tablets, from the workplace for any purpose is not permitted without appropriate line manager approval. This permission can form part of a standing agreement (e.g. a flexibility arrangement).

8. Assets which are found on the University premises are not to be misused or improperly disposed and reasonable steps are taken to safeguard the assets. The building custodian is to be notified first and if the asset is not in a building, Facilities and Services division (F&S) is notified.
9. Assets acquired through gifts or donations are required to comply with the [Gift Acceptance procedure](#).
10. If an authorised gift of a University asset is made to a third party, the person who gifts the asset is responsible for reimbursing the University the value of the asset.
11. All assets are to be disposed by sale, unless doing so is impractical or undesirable in the public interest.

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