



## USEFUL ASSET TIPS

### FIXED ASSET STAFF:

Jenny Hayes Fixed Asset Team Leader - 71151  
Malita La Sala Fixed Asset Officer - 68127  
Bronwyn Steer Fixed Asset Officer - 72520

(NB: Purchase, Trade or Sale of University motor vehicles is handled by the Logistics Department – NOT Budget Areas)

### PURCHASING NEW EQUIPMENT:

#### NATURAL ACCOUNT CODES:

- Natural Account Code **8723** is for a single piece of Equipment valued at \$2,000.00 or above.
- Natural Account Code **8733** is for a single piece of Equipment valued at \$2,000.00 or above that is paid for by instalments.
- Natural Account Code **6369** is for a single piece of Equipment valued less than \$2,000.00 these items will not appear on the Asset Register.

#### CORPORATE EXPRESS PURCHASES:

Equipment/Furniture valued at \$2,000 or above purchased through Corporate Express requires a Purchase Order raised on DFMS. Please contact Glenda Kingwell on 72678 or view the [Online Stationery Ordering User Guide](#)

#### ASSET BARCODE TAGS:

All new Assets must be tagged with a Deakin Bar Code Tag as soon as the equipment is delivered to the University. (Contact Fixed Assets Officer in Finance if you are unsure where to obtain a tag).

- Provide Asset Information, including Tag Number, Serial Number, Campus and Room Location and Responsible Person to Finance Asset Officer as requested.

## **EQUIPMENT PURCHASES WITH A TRADE-IN:**

**(This procedure is for equipment only – Traded Vehicles MUST be handled by the LOGISTICS.)**

The Purchase and Trade-in should be treated as two separate transactions (ie: a Purchase and a Disposal). An *Asset Disposal Form* must be completed for the Traded item. (view 'Disposal of Equipment' in this document).

- The Requisitions for the new equipment must be raised for the FULL cost of the new item **not the difference after trade-in**. (Details of the Trade-in, eg Asset Tag Number, should also be mentioned on the Requisition of the new equipment).
- A Tax Invoice must be raised for the value the traded item is being sold. (Details of the new purchase, eg Purchase Order number should also be mentioned on the Tax Invoice).

## **DISPOSAL OF EQUIPMENT:**

*Asset Disposal Forms* **MUST** be completed for all equipment sold, scrapped, stolen or missing. This *Form* must be signed by a Staff Member with \$25,000.00 signing authority and should be sent to Fixed Assets Staff in Finance **in the same month as the disposal**.

Tender is the preferred method for disposal of University equipment.

## **TENDERS:**

All equipment being offered for tender must be advertised through the Deakin University portal site.

Advertising in a daily newspaper etc. is at the discretion and cost of the budget centre selling the equipment. It may be desirable to advertise the equipment in a trade journal or national newspaper. Advertisements offering equipment for tender should include the following:

- Description of the goods

- An opinion of the condition of the goods
- The name and phone number of the person to be contacted to arrange inspection
- The date tenders are to close. (This will normally be 2 weeks from publication)
- The highest bid will not necessarily be accepted
- Tenders are to be addressed to and forwarded to the School/Division offering the equipment for tender
- All goods are sold "as is, where is" with no warranty
- The purchaser shall be held responsible for making good any damage to property or buildings as a result of removal of the equipment.

It is the responsibility of budget centres to receive tenders, and to provide a locked tender box which should be located within the budget centre. The tender box, and the tenders within, must not be opened until after the closing time of tenders. **Offers from Faculties or Other Areas are to be accepted – at nil cost - over all other offers.**

It is the responsibility of the budget centre to notify the successful tenderer and/or to raise a tax invoice to them at the agreed price. **The agreed price will be deemed GST inclusive.**

The successful tenderer must pay the full invoiced amount in cash or bank cheque to the cashier who will issue an official receipt. The department is authorised to release the equipment only on production of an official receipt by the tenderer.

#### **SALE:**

- Natural Account **5701** is for the proceeds from Sold or Traded Assets that appear on the Asset Register.
- Natural Account **5920** is for the proceeds from Equipment **not** listed on the Asset Register.
- Equipment that **is** sold is subject to GST.
- *Asset Disposal Forms* **MUST** be completed for all equipment sold, scrapped, stolen or missing. This *Form* must be signed by a Staff Member with \$25,000.00 signing authority and should be sent to Fixed Assets Staff in Finance **in the same month as the disposal.**

## **TRADED:**

**(This procedure is for equipment only – Traded Vehicles MUST be handled by the LOGISTICS.)**

- Equipment that is traded-in on new equipment is subject to GST and **MUST** have a Deakin Tax Invoice raised for the item to be traded.
- The GST Code for Traded Assets is 9901.00000.9057.00.01
- Details of the Trade-in should also be mentioned on the Purchase Order of the new equipment. However the full price of the new equipment must be raised and **not the difference after trade-in.**
- In addition to the Tax Invoice an *Asset Disposal Form* **MUST** be completed (quoting Tax Invoice Number), and **sent to Fixed Assets Staff in Finance in the same month of Purchase/Trade-in.**

## **STOLEN / MISSING:**

- Any equipment thefts must be reported to Property Services Division security staff as soon as they are discovered.
- Insurance Risk Manager, Anita Amour (ph. 72230), in Financial and Business Services Division, should be notified to see if an Insurance claim needs to be made.
- Police Reports and any other paperwork (eg Insurance Claim) from the resulting investigation should be sent with an *Asset Disposal Form* to Assets Staff in Financial and Business Services, Geelong Campus.

## **SCRAPPED:**

- Equipment should only be scrapped if it has no re-sale value.
- Scrapped equipment may be used for spare parts or thrown out; either way an *Asset Disposal Form* must be completed and sent to Assets Staff.

## **TRANSFER OF FIXED ASSETS TO ANOTHER BUDGET CENTRE:**

- Budget Centres can transfer their fixed assets to another Budget Centre within the University. (Fixed Assets **cannot be** transferred to another Budget Centre for funds.)

- The Budget Centre transferring Assets completes the Asset details and 'disposing' details on an *Asset Transfer Form* and sends the *Form* to the Budget Centre receiving the Assets. Budget Centre receiving the Assets completes the 'receiving' details and forwards the *Asset Transfer Form* to Fixed Assets Staff.
- The Fixed Assets Staff update the Fixed Asset Register with transfer details.
- The value in the asset register remains the same as before the transfer and the new budget centre is responsible for the balance of the depreciation where applicable.

## **ASSET LOANS:**

- Assets may be loaned to Staff or Students, to be used off-campus, only at the discretion of a department's Budget Head.
- An *Asset Loan Form* must be completed and signed by the borrower at the beginning of a Budget Centre's stocktake in lieu of the Asset being returned for viewing. A new *form* must be completed and returned to Fixed Asset Staff for each stocktake.
- Details of Equipment loaned out must be recorded by the Asset Representative in a Log Book (at the time of the loan and also when equipment is returned). This is to ensure the location of equipment is known by the department at all times. Fixed Asset Staff may request to view this Log Book during stock-takes.

All *Forms* can be obtained from the Assets Staff, or

Can be down loaded from the Financial & Business Services website  
[www.deakin.edu.au/fbsd/forms](http://www.deakin.edu.au/fbsd/forms)

*Forms* will only be valid when signed and dated by the Head of School / Faculty / Division or appropriate signing authority as per Financial Delegations schedule.