



## Fixed Asset Stocktake Scope

### Definitions:

Fixed assets, for the purpose of their management at Deakin, are defined as:

- plant, office furniture and equipment with a single-item value of \$2000 (exclusive of GST) or above
- motor vehicles
- land and buildings
- leasehold improvements
- artwork, including the University Museum of Art Collection
- the University Library collection
- leased assets acquired under a finance lease or under hire purchase.

Stocktakes of University assets are conducted by Budget Centre, across all campuses, on a bi annual timeframe. Stocktakes commence in late February and continue throughout the year up to 30<sup>th</sup> November. Due to the number of stocktakes to be conducted, a six week period is allocated for each Budget Centre.

Stocktakes involve an Asset Officer from Financial and Business Services Division, with the assistance of staff from the relevant Budget Centre, viewing all items recorded as active on the University Asset Register.

Budget Centre staff responsible for Assets located off Campus must provide a signed Asset Loan Form in lieu of the item being viewed. Assets loaned on an ad hoc basis must be recorded in a log book by budget centre staff.

### Fixed Assets Enabling Policy:

1. All fixed assets purchased or developed with University resources, irrespective of the source of funds, are owned and controlled by the University.
2. The University shall ensure that its fixed assets are purchased, recorded, stored, maintained, transferred and disposed of in accordance with external legislation, relevant Australian Standards and University legislation and policies.

### Fixed Assets Management Operational Policy:

3. All fixed assets must be recorded in the Fixed Asset Register, which is maintained by Financial and Business Services Division. All assets developed within a Budget Centre with a completed project cost of \$2000 or more are to be included.
4. Physical stocktakes of all fixed assets must be carried out at intervals not exceeding two years. Shortages discovered during physical stocktakes must be

investigated and where necessary written off following due enquiry and authorisation.

5. Fixed assets must be kept with due regard for safety and security, and maintained in good working order.
6. Disposal of all surplus, unserviceable or obsolete fixed assets must be undertaken without undue delay.

### **Stocktake Observations include:**

#### **1 Compliance to Asset Policy:**

- a. Accurate recording of purchased and developed Assets on Fixed Asset Register.
- b. Stocktake Shortages:
  - (i) Follow-up and action taken on previous stocktake shortages.
  - (ii) Current stocktake shortages
- c. Secure storage of equipment.
- d. Safe storage of, and access to, equipment.
- e. Storage of surplus, unserviceable and obsolete equipment.

#### **2 Compliance to Asset Procedure:**

- a. Provision of vital asset information, including Asset Tag Number, Serial Number, Campus and room location and responsible staff member to Fixed Asset staff at time of purchase.
- b. Provision of Asset relocation and responsible staff changes, at time of occurrences.
- c. Provision of Asset Disposal Forms at time of Asset disposal.
- d. Provision of Off Campus Loan Forms at time of stocktake (in lieu of Asset being viewed in stocktake).

### **Stocktake Completion:**

A detailed stocktake outcome report will be sent to FGM and OA Heads at the completion of a budget centre stocktake.

1. FGM and OA Heads are required to ensure that all anomalies in the stocktake outcome report are investigated and addressed.
2. Following enquiry within an allocated time frame, Assets that remain “missing or unaccounted for” must be written-off by FGM and OA Heads with the provision of authorised Asset Disposal Forms.
3. The matter of remaining “missing or unaccounted for” Assets will be escalated to the Accounting Services Manager (FBSD) at the end of each quarter for further investigation if no action has been taken.