



Fixed Assets Management policy

Section 1 - Preamble

(1) This Policy was approved by the Vice-Chancellor on 23 February 2006 and incorporates all amendments to 21 July 2014.

Section 2 - Purpose

(2) The Policy outlines how the University can effectively procure, manage, document and control its Fixed Assets.

(3) The [Fixed Assets Management procedure](#) documents how to comply with this Policy.

Section 3 - Scope

(4) The Policy applies across the University for how Fixed Assets are procured, managed, controlled and documented.

Section 4 - Policy

(5) The Chief Financial Officer (CFO) will ensure that the University's Fixed Assets undergo independent valuations to comply with the [Financial Management Act 1994](#).

(6) Independent valuers will be appointed to value the University Land and Buildings, the University Art Collection and the University Library Collection on a periodic, but at least triennial basis. A market review of these appointments and the associated valuation fee is to be undertaken after a period of two comprehensive valuations and four "desktop" valuations (if applicable) - with a maximum non market review period of six years.

(7) The CFO will ensure that a Fixed Assets register is maintained to facilitate the effective management, control and documentation of Fixed Assets.

(8) The CFO will ensure that regular stocktakes of Fixed Assets (other than the University Library Collection and the Art Collection, for which the University Librarian and the Manager, Art Collection and Galleries Unit are responsible) are scheduled and coordinated.

(9) Heads of organisational areas and their nominees will procure Fixed Assets in accordance with budget allocations and the [Financial Delegations policy](#). They will ensure that all Fixed Assets are used solely for University purposes and surplus and obsolete Fixed Assets are appropriately disposed of.

Section 5 - Procedure

(10) Refer to the [Fixed Assets Management procedure](#).

Section 6 - Definitions

(11) For the purpose of this Policy:

- a. Fixed Assets: long-term assets that are held solely for use and not for conversion into cash, including:
 - i. assets acquired under a finance lease or hire purchase arrangement
 - ii. plant, office furniture and equipment with a single-item value of \$5,000 or more (exclusive of GST), motor vehicles, land, buildings, leasehold improvements, the University Art Collection and the University Library Collection
 - iii. assets that are designed, built and constructed within the University.

Status and Details

Status	Historic
Effective Date	1st February 2016
Review Date	1st February 2019
Approval Authority	Finance and Business Affairs Committee
Approval Date	21st July 2014
Expiry Date	31st July 2017
Implementation Officer	Brian Smart Director, Corporate Finance
Author	Brian Smart Director, Corporate Finance
Enquiries Contact	