



# Business Assets Management policy and procedure

## Section 1 - Preamble

(1) This Policy is effective from 21 March 2019.

## Section 2 - Purpose

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

## Section 3 - Scope

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

## Section 4 - Policy

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

(5) Independent valuers will be appointed to value the University Land and Buildings, the University Art Collection and the University Special Library Holdings on a periodic, but at least triennial basis. In the intervening years, an independent valuer will be appointed to undertake a "desktop" valuation of the University Land and Buildings. 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.

(6) The Chief Financial Officer will ensure that a Business Assets register is maintained to facilitate the effective management, control and documentation of Business Assets.

(7) The Chief Financial Officer will ensure that regular stocktakes of Business Assets (other than the University Special Library Holdings and the Art Collection, for which the University Librarian and the Manager, Art Collection and Galleries Unit are responsible) are scheduled and coordinated.

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

## Section 5 - Procedure

(9) Heads of Organisational Units are responsible for the management of Business Assets in their areas, and will:

- a. designate a Business Assets representative within their area to be responsible for the administration and stocktaking of Business Assets (refer to the [Guidelines for the Verification of Business Assets](#))
- b. ensure that Business Assets are acquired in accordance with the [Procurement policy](#)
- c. ensure that the disposal, transfer and loan of Business Assets is undertaken in accordance with the guidelines on the Deakin Finance [Business Assets Management webpage](#)
- d. ensure that all Business Assets are kept secure and maintained in a serviceable and safe condition and that any loss or theft is reported to the Security Manager, Facilities Services
- e. notify the Team Leader, Business Assets, Deakin Finance, of the completion of in-house Assets projects and their costings
- f. maintain accurate and up-to-date information about Business Assets and report that information to the Team Leader, Business Assets, Deakin Finance as required.

(10) Heads of Organisational Units will manage the design and construction of in-house Business Assets for their area.

(11) Heads of Organisational Units, or their nominees will report regularly to the Team Leader, Business Assets, Deakin Finance, regarding acquisitions, disposals, losses and valuations for the Business Assets in their areas and all amendments will be recorded in the Business Assets Register as appropriate.

(12) The Financial Services Manager, Deakin Finance, will arrange and report on the valuation of all land and buildings.

## Section 6 - Definitions

(13) For the purpose of this Policy:

- a. Business 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 \$10,000 or more (exclusive of GST), motor vehicles, land, buildings, leasehold improvements, the University Art Collection and the University Special Library Holdings
  - iii. assets that are designed, built and constructed within the University.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	21st March 2019
<b>Review Date</b>	21st March 2024
<b>Approval Authority</b>	Finance and Business Affairs Committee
<b>Approval Date</b>	14th February 2019
<b>Expiry Date</b>	To Be Advised
<b>Responsible Executive</b>	Kerrie Parker Chief Financial Officer +61 3 92468110
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