

Policy Title: Assets and Tracked Non-Capital Items

Policy Owner: Chief Financial Officer

Keywords: Asset, Tracked Non-Capital Item, Tracking, Disposal, Write-Off's

Policy Code: PL076 [ad053]

[Intent](#)

[Organisational Scope](#)

[Definitions](#)

[Policy Content](#)

[Accountabilities and Responsibilities](#)

[Related Documents](#)

[Contact Information](#)

[Approval History](#)

1. INTENT

This Policy establishes the framework for the consistent approach to the planning, ordering, deployment, tracking, monitoring and retirement of Assets and Tracked Non-Capital Items and to ensure that appropriate records are maintained in order to ensure their stewardship whilst adhering to applicable laws, legislation and regulations and driving continuous improvement of the assets. This includes records or registers containing sufficient information to enable the identification, management and maintenance of these Assets and Tracked Non-Capital Items.

This Policy covers Assets and Tracked Non-Capital Items as defined below and as such does not cover the following categories of assets. Please refer to the individual policies/guidelines for these assets.

- Technology Devices;
- Leased Equipment;
- Artwork;
- Library Collections; and
- Land, Buildings and Leasehold Improvements.

2. ORGANISATIONAL SCOPE

All ECU staff.

3. DEFINITIONS

| TERM | DEFINITION |
|-------|---|
| Asset | Any item that: <ul style="list-style-type: none">• Is not consumable in nature;• Has a useful life of more than one year;• Is controlled by ECU as a result of past events, such as a purchase, construction or donation;• Cost more than \$5,000 (excluding GST); and• Is not under a lease to the University. |

| TERM | DEFINITION |
|--------------------------|--|
| Tracked Non-Capital Item | Any item that: <ul style="list-style-type: none"> • Costs between \$500 and \$5,000 (excluding GST); • Due to its nature and portability is considered to be attractive and have a higher risk of loss, misuse or theft; • Is not Technology Device; and • Is not under a lease to the University. |
| Business Unit | School or Service Centre. |
| Technology Device | Desktops, Laptops, Tablets and Mobiles. |
| Oracle iAsset Register | Register of Assets maintained within the Oracle Accounting System. |
| Write-Off | Items are written-off when: <ul style="list-style-type: none"> • A physical stock take fails to locate the item; or • The item is known to have been lost, stolen or damaged. |

4. POLICY CONTENT

- 4.1. All Assets and Tracked Non-Capital Items shall be managed in accordance with this Policy and the associated Assets and Tracked Non-Capital Items Guidelines. This covers the lifecycle from acquisition to recording, identification, tracking and disposal.
- 4.2. All acquisitions of Assets and Tracked Non-Capital Items must be made in accordance with the Strategic Procurement Policy and the University's Delegations and Authorities Manual.
- 4.3. All Assets as defined in this Policy are to be recorded and tracked in the University's financial management system.
- 4.4. Tracked Non-Capital Items that are at risk of loss, misuse or theft may also be recorded and tracked in the Oracle iAssets register to ensure their safekeeping. Asset Support in consultation with the Business Units are responsible for determining whether an item qualifies as a Tracked Non-Capital Item, balancing risk with administrative cost.
- 4.5. The University may offer an Asset on a short-term loan to students and staff, provided that the Asset is not used for private purposes and prior approval is obtained from the relevant Business Unit Manager.
- 4.6. Loss, damage or theft of an Asset or Tracked Non-Capital Item must be reported to the relevant Business Unit Manager. Where the loss or damage is due to wilful negligence, undue wear and tear, unauthorised private use and/or breach of the loan agreement, the member of staff or student to whom the Asset or Tracked Non-Capital Item was provided, will be held responsible for the replacement or repair cost.
- 4.7. Assets are to be disposed of through the following methods with approval from the Business Unit Manager (with financial delegations). Any other methods of disposal will require prior approval from the Chief Financial Officer.
 - Sale via an Asset Disposal Contractor;
 - Outright sale by public tender;
 - Auction; or
 - Trade-in against the replacement items purchased.

- 4.8. Tracked Non-Capital Items can be disposed at the discretion of the Business Units with approval from an authorised officer of the Business Unit with the relevant financial delegation.
- 4.9. All costs incurred in the disposal process for Assets and Tracked Non-Capital items will be borne by the relevant Business Unit.
- 4.10. All write-offs of Assets and Tracked Non-Capital Items are to be approved in accordance with the University's Delegations and Authorities Manual.

5. ACCOUNTABILITIES AND RESPONSIBILITIES

In relation to this policy, the following positions are responsible for the following:

Policy Owner

The Policy Owner has overall responsibility for the content of this policy and its operation in ECU.

Business Unit Managers

The Business Unit Managers have the responsibility to manage and dispose of Assets and Tracked Non-Capital Items in accordance with this Policy.

ECU Staff

Staff who have been assigned Assets are responsible for the proper storage, security and use of the Asset.

6. RELATED DOCUMENTS:

- 6.1. The Policy is supported by the following Guidelines which are relevant to the operation of this Policy:
 - [Assets and Tracked Non-Capital Items Guidelines](#)
- 6.2. Other documents which are relevant to the operation of this policy are as follows:
 - [Delegations and Authorities Manual](#)
 - [Integrated Risk Management Policy](#) (PL201)
 - [Laptop and Desktop Leasing Policy](#) (PL293)
 - [Library Collection Policy](#) (PL040)
 - [ECU Technology Governance](#) (PL255)
 - [Technology Device Lifecycle Management Operational Standard](#)
 - [Research Grants and Funding Management Policy](#) (PL236)
 - [Strategic Procurement Policy](#) (PL260)
 - [Consultancy and Secondary Employment Policy](#) (PL154)
 - University Art Collection Policy (Under Development)

7. CONTACT INFORMATION

For queries relating to this document please contact:

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|------------------------|--|
| Policy Owner | Chief Financial Officer |
| All Enquiries Contact: | Manager Financial Services |
| Telephone: | 08 6304 2603 |
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8. APPROVAL HISTORY

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|-----------------------------|---|
| Policy Approved by: | Vice-Chancellor |
| Date Policy First Approved: | April 2006 |
| Date last modified: | 11 July 2019 |
| Revision History: | <p>29 January 2010</p> <p>20 April 2010 (Minor Amendment Approved by Manager, Financial Accounting)</p> <p>10 June 2010 (Guidelines Amended Approved by Director, Finance and Business Services Centre)</p> <p>25 June 2012 (Approved by Chief Financial Officer)</p> <p>18 December 2014 (Approved by Vice-Chancellor)</p> <p>27 May 2015 (Minor amendment approved by Chief Financial Officer)</p> <p>December 2015 - Reviewed and amended to reflect new academic organisation structure</p> <p>15 November 2016 – Links updated</p> <p>06 December 2016 – Links updated</p> <p>24 November 2017</p> <p>21 August 2019 – Major review including re-naming from Asset Management and Disposal Policy to Assets and Tracked Non-Capital Items Policy</p> |
| Next Revision Due: | August 2022 |
| TRIM File Reference | SUB/12887 |